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# The Financial Situation

T A time when all sorts of strange and noxious schemes for restoring the economic equilibrium of the world, now so sadly disturbed, are finding favor, and when the new school of economists keeps telling us that all the ills of the economic world must be ascribed to an alleged deficiency in the world supplies of gold, there is something decidedly refreshing in the news which came by cablegram in the daily papers yesterday morning, saying that the League of Nations delegation at Geneva had taken an unqualified stand on behalf of the gold standard and has reached the conclusion that there is no lack of adequate supplies of the metal for the conduct of the economic activities of the world. One of the cablegrams referred to, as published by the New York "Times," and which came from Clarence K. Streit, said that a return to the gold standard as the world's "best available monetary mechanism" was strongly recommended by the League of Nations gold delegation in its final report, the full text of which, however, was not to be given out until to-day. The publication of this document, which the correspondent referred to says is regarded as the most important the delegation has yet issued, and which is divided into three parts totaling 75 printed pages, is being rushed so it will appear before the Lausanne Conference begins.

The first part of the report, we are told, deals with the breakdown of the gold standard and how to restore it. "Impressed by the practical difficulties and dangers" of regulating currencies not on a common world basis, and "the very great desirability of an agreement on a common world standard," it rejects silver bi-metallism and other commodity standards, since "whatever their theoretical advantages, their universal adoption presents a very grave if not an insuperable practical difficulty in present times," and gold at its worst is just as good. The report lays down three main conditions, however, it is stated, as necessary before restoration of the gold standard can be expected. All involve international action as follows: 1. "The restoration of a reasonable degree of freedom in the movement of gold services on debts." 2. "A satisfactory solution of the problem of reparations payments and war debts." 3. An agreement concerning "certain guiding principles in respect to the working of the gold standard system." It also regards the balancing of public budgets as essential.

The second part deals, we are told, with the workings of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. It declares—and this is a very important point—"the world's total stock of monetary

gold, apart from any considerations as to distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense." What could be more conclusive than this?

Regarding the suggestion that action be taken to raise prices, it deems a rise desirable but does not expect "monetary policy alone to adjust the price level, which is influenced by many" non-monetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer.

Regarding the future, it declares it impossible—and that is a point which should not be overlooked—to stabilize prices, and says what relative stability is possible is not achievable by monetary policy alone. It recommends a reduction in the present reserve ratios of central banks and a revival of a modified form of a gold exchange system. All 11 members of the delegation signed the report, but it really represents, it is averred, mainly the views of George E. Roberts, Vice-President of the National City Bank, and the French, German, Italian, Dutch, Czech and Polish members.

The New York "Herald Tribune," in its account of the League action, adds that after suggesting that no monetary system can work with prohibitory tariffs strangling trade and other excesses of economic nationalism blocking the natural movement of capital, the report turns from advice to Lausanne and London to suggest that each country must buckle its belt tighter at the same time that it co-operates internationally. "It is essential," says the report, "that in each country the budgets of the State and other public bodies be balanced on sound principles . . . and that the national economic system, as a whole, and, especially, the costs of production and costs of living, be adjusted to the international economic position so as to enable the country to restore or maintain the equilibrium of its balance of international payments.

In insisting on the imperativeness of a rise in the price level, the committee, without naming the Reconstruction Finance Corporation, comments, it is pointed out, on such activity as it and the Federal Reserve System have undertaken. "Where credit

contraction, for one reason or another, has been carried to extremes, it is proper and, indeed, imperative for the central bank to take such action as may be within its power to check excessive contraction, and, in some cases, to take the initiative in encouraging freer use of credit."

The report holds that a flexible, yet relatively stable, price level requires "the most careful planning and the closest co-operation among the central banks" and never can be achieved by monetary policy alone. It rejects stabilization policies based upon the index number of wholesale commodity prices, but considers it advisable to regard all those indices which reflect business activity. The conclusion is, as already stated, that "at the present stage of world economic development, the gold standard remains the best available monetary mechanism"; that adoption of other systems presents grave, if not insuperable, difficulties, at the present time, and that, "granted general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages claimed for alternative standards more broadly based on commodities other than gold."

All of the foregoing would appear to be sound and sensible advice, and its importance at the present juncture, when the disposition is to shy away from the gold standard and to blame that standard for all the economic ills from which the world at present is suffering, cannot be overestimated. It may be that when the full report appears there may be some qualifying statements modifying somewhat the general conclusions contained in this the early outline of the report, but, at any rate, the report marks the taking of a step in the right direction, and coming from such a body as the League of Nations it cannot fail to exercise a salutary influence for good. is a welcome oasis in a welter of tangled processes of relief which have nothing to recommend them beyond the fact that they are well intended. The monetary problem, it would seem, needs only strict adherence to well established rules and principles.

N THE meantime it is the plain duty of the United States not to let anything be done that is calculated to undermine the gold standard, so strongly fortified in this country. Gold is now flowing out of here on an unprecedented scale, and in what appears to be an unending stream. The further exports now, week after week, and day after day, are startling by reason of their magnitude. For the week ending on Wednesday of the present week the further export shipments reached the huge amount of \$94,253,000 (France taking \$47,000,000, little Switzerland \$22,-095,000, little Holland \$17,459,000, and little Belgium \$7,583,000, besides which England took \$66,000 and Austria \$50,000), in addition to which there was an increase of no less than \$38,124,000 in the earmarked stock of the metal held for foreign account, making the combined loss for this single week \$132,377,000. This follows export shipments for the month of May in the large sum of \$213,500,000 (consisting of \$59,600,000 to France, \$70,500,000 to Holland, \$55,100,000 to Switzerland, \$19,000,000 to Belgium, \$5,900,000 to England, and \$3,400,000 to Germany), besides which the earmarked stock of the metal held for foreign account was increased during the month in amount of \$22,100,000, making the total loss to the United States during the month \$235,-600,000. If we allow for the export shipments for the one day intervening between the close of May on Tuesday of last week and the week ending on Wednesday of the present week (on which intervening day the export takings were \$23,089,100 in addition to an increase of \$21,347,500 in the earmarked stock of gold), the total of the exports in the period since the first of May foots up no less than \$412,-413,600. But in the two days since Wednesday of the present week there have been further losses, both by reason of further export engagements and by reason of additions to the earmarked holdings for foreign account. On Thursday, June 9, the export engagements were trivial, consisting of only \$32,000 to Peru, but the earmarked stock increased by \$6,001,500. Yesterday (Friday, June 10) \$26,608,000 more of gold was taken for export, but there was \$13,925,800 decrease in the earmarked stock, making the grand aggregate of the outflow of the metal in the period of a little over five weeks the huge amount of \$431,129,300.

Our Federal Reserve banks are revealing a position of superb strength in letting this colossal gold movement proceed unchecked and unaltered, but the movement cannot be allowed to proceed indefinitely. Gold exports are like a blood-letting process, and mean jeopardy if continued too long. In great part the large gold outflow reflects deep distrust of the performances in the United States—the Federal Reserve policy of large-scale purchases of United States Government securities and the various propositions finding favor or being urged in Congress involving expenditures of billions of dollars, big projects for public improvements, and schemes for relieving distress and feeding and clothing the needy, and for alleviating unemployment, besides soldier bonus proposals involving another cool outlay of \$2,000, 000,000. All this, as stated, has created deep distrust abroad and led to withdrawals of foreign funds from the United States on a gigantic scale, besides inducing considerable selling of foreign-owned American investments.

In addition, however, funds are being withdrawn because profitable employment for them can no longer be found in this country. This is due to the unprecedented ease created by Federal Reserve purchases of Government securities, as a result of which excess reserves of large dimensions have been accumulating in the financial centers, for which it is impossible to find employment, even at merely nominal rates of interest. In other words, an artificial state of ease has been created which is acting to drive foreign funds out of the country.

One illustration of the extreme ease prevailing, as a consequence of the huge congestion of loanable funds in this city, is furnished in the action of the informal committee in this city which regulates foreign deposits in voting on Thursday to lower, as of Monday next (June 13), the rate paid on deposits of foreign central banks and governments from 1% per annum to ½ of 1%, and the rate on all classifications of time deposits from  $1\frac{1}{2}\%$  to 1%. The new rate on foreign central banks and foreign government demand deposits is the same as that now being paid on demand deposits of domestic private individuals and corporations, while the new time deposit rate is equal to that being paid on domestic time deposits by New York Clearing House banks. In certain quarters it is contended that this latest step simply indicates that foreign deposits have been so heavily reduced that they are no longer of much consequence, and hence no reason exists for continuing the practice of allowing them a larger rate of return than that accorded to domestic deposits. The real reason why rates for short-term funds have dropped to such low figures is that the Clearing House institutions no longer find it possible to pay the former rates of interest. The United States Treasury has recently been selling 91-day Treasury bills at a figure where the rate of return to the financial institutions purchasing the bills has been no more than 0.29% per annum on a discount basis. Manifestly where the banks are getting a rate of return of only a little over 1/4 of 1% per annum they cannot afford to pay 1% interest on deposits or even 1/2 of 1%, which is the figure to which the rate has now been reduced.

The present extreme ease in the money market for short-term funds is wholly artificial, and the direct outgrowth of Federal Reserve policy in flooding the country with unneeded Reserve credit. It is a policy which accentuates and intensifies the outflow of gold. It is a policy which is not fulfilling the purpose for which it was inaugurated, and it is doing no good anyway or anywhere. It is a policy that ought to be immediately changed if for no other reason than than it serves to intensify the outflow of gold.

THE United States Treasury the present week announced and carried through, to a very successful conclusion, its June program of financing. This took the form of an offering of \$350,000,000, "or thereabouts," of one-year certificates of indebtedness, carrying only 11/2% interest, dated June 15 1932 and falling due June 15 1933, and \$400,000,000 of three-year 3% Treasury notes, dated June 15 1932 and due June 15 1935. Subscription books for both were opened on Monday, June 6, and the books closed at the close of business the very next day, Tuesday, June 7. Both issues are exempt from income taxes of every description, even the surtaxes. Carrying this privilege, and with the money market congested with funds as perhaps never before, the unqualified success of the offering was a foregone conclusion. It deserves to be noted that the rate of interest in the one-year certificates of indebtedness was lower than in the offering of the one-year certificates for \$225,000,000 in April, when the rate was fixed at 2%interest, where in the present instance the rate is only 11/2% per annum. On the other hand, the rate of interest on the three-year 3% Treasury notes was exactly the same as the rate in the offering of the two-year Treasury notes in April for \$225,000,000.

And both of the present offerings were heavily oversubscribed. For the \$350,000,000 one-year offering of certificates bearing only 11/2% interest, the subscriptions aggregated \$1,653,799,000. Of these subscriptions \$113,116,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15 1932 were tendered. Such exchange subscriptions were allotted in full. Cash subscriptions were all scaled down on a graduated basis. For the 3% Treasury notes for \$400,000,000 running for three years, the subscriptions aggregated \$1,143,548,000. Of these subscriptions \$134,744,300 represented exchange subscriptions in payment for which Treasury certificates maturing June 15 1932 were tendered in payment and which subscriptions were allotted in full; the cash subscriptions were scaled down on a graduated basis the same as in the other case.

Short-term funds are in such exceptional demand that the same anomaly is observable as in other recent cases, namely, that the subscriptions for the one-year certificates bearing only 1½% interest are larger than the aggregate of the subscriptions for the three-year Treasury notes bearing twice the rate of interest, or 3% per annum. To place one-year certificates at the low rate of 11/2% per year would have to be regarded as quite an achievement except that it is the direct outgrowth of Federal Reserve policy in flooding the country with Reserve credit through purchases of United States Government The Treasury thereby gains an unsecurities. doubted advantage in the floating of its obligations, which come with recurring frequency and are for large amounts, but it is an advantage of doubtful merit, in view of the large exports of gold which are another outgrowth of the same policy.

N ADDRESS delivered by Owen D. Young to the graduating class at the commencement exercises at Notre Dame University, in South Bend, Ind., has attracted a great deal of attention and excited wide comment because of some striking statements contained therein. Mr. Young was giving advice to the graduates who, with the completion of their college course, are about to enter upon an active career in life, and what he said was along sound and sensible lines, as would be expected from a man who has such a broad knowledge of affairs and who has been such a close and thorough student of events. It is rather curious that while Mr. Young was careful to warn the graduates against being swept off their feet by spectacular appeals of a merely specious nature, Mr. Young himself has a penchant for indulging in remarks which by reason of the striking way in which they are put are calculated to attract attention beyond their due and are sure to be picked out by the newspapers for quotation and comment. In his warning we find him saying:

"May I warn you against one thing more in entering on the serious business which you are about to undertake? Beware of slogans, catch phrases and generalities which are so prodigally scattered about with solemn manner and in unctuous phrase. In times less critical, we could accept sweeping words as the indicator of an attitude of mind and trust that, by and large, definitive programs corresponding to the state of mind would be adopted. From such general statements men were said to be conservative or liberal. Now I think we must require more."

On the other hand, in an earlier part of his address we find him giving utterance to the following words:

"And so to-day our banking system is threatened not by conditions which could not be corrected, but by the fact that there is no centralized authority anywhere with power to act.

"The normal procedures of the several authorities would create delay, even though they were all in agreement, which is too much to expect. And delay is as destructive as no action. I do not complain of this situation—I only call attention to it as the answer to the criticism that somebody should do something promptly. There is no such 'somebody.'

"It is all natural enough. Our democratic government, for its own protection, has from the beginning insisted on sharply delegated powers, with adequate checks and balances, lest the sovereign yoke we enthusiastically and gallantly threw off in the Revolution reappear to destroy our political liberty.

"It is quite explainable, therefore, that a government of powers widely distributed into carefully segregated and insulated compartments should function under normal conditions and should fail us altogether when the avalanche comes on. It may be that we shall have to consider some method of putting extraordinary powers in the hands of the President in times like these."

Mr. Young is a man too well versed in newspaper publicity not to know that a statement from him saving "It may be that we shall have to consider some method of putting extraordinary powers in the hands of the President in times like these" would be widely seized upon for editorial and news comment, especially when coupled with the further statement: "And so to-day our banking system is threatened, not by conditions which could not be corrected, but by the fact that there is no centralized authority anywhere with power to act." And that is just what has happened. The newspapers have been giving wide publicity to these remarks as the pith and substance of the whole address. For ourselves we are certainly not prepared to admit that "our banking system is threatened—by the fact that there is not centralized authority with power to act." On the contrary, there has never been such a concentration of banking authority and power as we now find centralized in our Federal Reserve System. The fact that they hold all the reserves of the member banks, these latter not being obliged to keep a single dollar of reserve within their own vault, that their gold holdings even after the huge outflow of last autumn and the present equally large outflow, still exceed two and a half billion dollars, and that they are carrying on open market operations by means of which they are purchasing Government bonds at the rate of a hundred million dollars a week is proof positive of the vast and strongly centralized banking functions under their control, and the charge that our banking system is threatened by the fact that there is no centralized authority anywhere with power to act falls to the ground.

We know of course that Mr. Young is enamored of the idea that State banks as well as National banks should be governed by national rather than by State law, and on Feb. 4 of last year, in his testimony before the Senate Banking Committee, argued that the business of deposit banks is not local in character, that it is and should be national, and, accordingly, that compulsory membership in the National Banking System of all banks essaying to do a national business should be a cardinal feature of the country's banking system. But considering the predominant hold that the Federal Reserve banks now have and freely exercise any further extension of banking authority in the way indicated must be held to be of questionable wisdom if not of real menace, and it certainly cannot be used as a peg on which to hang a charge that our banking system is threatened because "there is no centralized authority anywhere with power to act."

However, this rather spectacular statement has been featured in newspaper discussions of every kind. The same remark may be made concerning the statement that it may be necessary "to consider some method of putting extraordinary powers in the hands of the President in times like these." What more power could be delegated to our Chief Execu-

tive than what he is now exercising? He is holding conferences every hour of the day with leaders in all walks of life, not excluding the politicians, and has during his whole incumbency of the Presidential office taken a strong hand in all the activities of the day. The farmer has been his concern, and so have the banks, the railroads, the Federal Reserve banks, the labor unions, and everything else in the commercial, the financial and the industrial world. He has been the controlling element in all these things as no President before him in the entire history of the country.

To be sure, he has not always had his own way in all these things, but how he could be endowed with greater authority without making him an absolute dictator and abolish Congress and the legislative bodies, it is difficult to perceive, and, of course, in this enlightened age and with a liberty-loving population like that of the United States, a dictatorship is a political device which no one would seriously advocate.

Mr. Young thinks that the source of our troubles is to be found in an unbalanced economic condition, and here he is on much surer ground, though even in that respect his conclusions are only partly true. Thus on that point he argues as follows:

"In my opinion it was our unbalanced condition which caused our trouble. The living standards of our industrial population were lifted to a high level back of an impenetrable tariff wall. The living standards of our agricultural population, which was subjected to a world competition, could not normally be maintained at an equal level. The farmer naturally wanted to keep up with Lizzie by having the same things which his industrial neighbor had. So we alleviated the disparity and disguised our true situation temporarily by furnishing the farmer credit artificially through semi-governmental agencies. It was thought necessary to do this to keep him quiet politically.

"Without tackling the problem at its root, we made it possible, temporarily, for the farmer to buy radios and automobiles, not through increased current earnings, but by mortgaging his future. That, in turn, speeded up industrial production and increased the fervor of our extravagance and encour-

aged our speculation.

"But the day came when the farmer ultimately had to settle. Then he stopped buying, industrial production decreased, unemployment began, and we started the downward spiral which resulted in the

avalanche which is now in progress.

"Industrial standards cannot be permanently restored unless we find a way of bringing agricultural standards permanently to an approximate level. A nation politically cannot endure half slave and half free. A nation economically cannot do so either. We are paying the penalty now. Nature is restoring the balance with an equalizing premium. Industrial workers are in want, but farmers still have a home and food, even though the house be mortgaged."

What Mr. Young says regarding the operation of our protective tariff system is indubitably true, and more could be gained by a change here than in any other way. After all, however, what Mr. Young says is only a partial explanation. Lack of economic balance cannot be denied, but in addition the whole country, and particularly the industrial classes, became the victim of a speculative craze during which men lost all sense and reason and everyone thought he could become rich overnight by simply taking a flyer in the stock market. The industrial classes not only participated in all this

folly, but they also demanded a share in the era of large profits which followed in the business world. Labor, and especially union labor, made larger and still larger exactions, and, what is more, the money which came to them in the shape of increased wages was spent in the same liberal handed way, no one giving a thought to saving a penny for a rainy day, but everyone indulging in the utmost extravagance in using up the proceeds of their daily labor.

Mr. Young himself entertains no illusions as to the part played by this factor in the situation, and he pictures some of the results in several striking paragraphs of his address. These also deserve reprinting here because in this part of his address he lays bare the true underlying cause of the present gigantic depression in trade:

"Not satisfied with the daily earnings of our labor, we undertook to gain more by speculation until literally millions of our people regarded their legitimate income from honest jobs as too small to measure their mode of life and went on the general picnic of throwing ticker-tape into the air. And they 'called the name thereof Manna; and it was like the coriander seed, white; and the taste of it was like wafers made with honey.'

"The fact is that we no longer sought high living standards from honest labor, but extravagance from dishonest gains. This, superimposed on an unbalanced economic base, started our avalanche. Let no one confuse you. Stand by high-living standards from honest and productive labor and set your face firmly against extravagance from dishonest and unproductive gains.

"Not only did the individual become careless of his expenditures, but he permitted and even encouraged his Government to become careless of its expenditures. The question no longer was whether a man or a government could pay its debts. It was whether or not his current income was sufficient to pay interest on his debts.

"The point I wish to make is that not only did the disciplinary morale of the individual in prosperity break down, but that of our political and economic institutions did so too. They all became careless about the relationship of compensation to honest service."

What is the implication of all this? Simply this, that what is now needed is not more power for the President to act in an emergency nor a greater centralization of the country's banking and credit system but simply a return to reason and common sense. The false notions entertained during the speculative era must be discarded and the whole country must be made to see that a sound economic basis cannot be reached by currency or credit inflation or other fictitious means.

THE Federal Reserve statements this week again show a large addition to the holdings of United States Government securities, indicating that the policy in that respect has by no means been abandoned or greatly modified, and they also again show a large decrease in their holdings of gold, and the connection between the two is closer than is generally supposed, a consideration, however, not often kept in mind by the ordinary public. The amount of new United States securities acquired during the week was \$69,367,000, bringing the total of such holdings up from \$1,575,200,000 on June 1 to \$1,644,567,000 on June 8, at which figure comparison is with only \$599,024,000 12 months ago on June 10 1931. The increase during the year, it will be ob-

served, has been far in excess of a billion dollars, it being in exact figures \$1,045,543,000, which shows how far Federal Reserve policy has been carried in the purchase of United States Government securities. Gold holdings have fallen from \$2,751,067,000 June 1 to \$2,626,961,000, which is a heavy loss, but a loss which followed inevitably from the magnitude of the gold exports, which, as already indicated, have been on an enormous scale. On June 10 last year the gold holdings stood at \$3,277,003,000. The loss for the 12 months, therefore, has been \$650,042,000.

Aside from the increase in the holdings of United States Government securities the changes in the bill and security holdings the present week have not been very great, the discount holdings being slightly larger (having increased from \$494,601,000 to \$501,-911,000), while the holdings of acceptances purchased in the open market remained substantially unchanged, being reported at \$35,717,000 this week as against \$35,479,000 last week. The result, altogether, is that the volume of Reserve credit put afloat during the week, in addition to the large amounts previously put out, as measured by the total of the bill and security holdings, has been no less than \$77,549,000, the amount of these bill and security holdings for June 8 standing at \$2,187,-973,000 as compared with \$2,110,424,000 on June 1; a year ago the amount of these holdings of bills and securities was only \$912,683,000, thus showing an increase in the volume of Reserve credit of \$1,275,-290,000 for the year. Federal Reserve notes in actual circulation, however, have been somewhat reduced during the week, falling from \$2,564,399,000 June 1 to \$2,557,119,000 a year ago; on the other hand, on June 10 1931, the volume of Reserve notes in circulation was only \$1,641,949,000.

It follows as a matter of course, in view of the further large acquisitions of United States securities and the concurrent shrinkage in the gold holdings, that further recourse has had to be had to the provisions of the Glass-Steagall Act by which Reserve banks are permitted to hold United States Government securities as part collateral for Reserve note issues; \$96,900,000 more of United States securities were used as part collateral in the way indicated, bringing the total of Government securities thus used up to \$360,200,000. With the coincident reduction in the gold holdings the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further declined during the week from 61.4% to 59.4%, still leaving the ratio, however, far in excess of the legal requirements, which are only 40% in the case of Federal Reserve notes and 35% in the case of the deposit liabilities.

Foreign balances here, however, and foreign investments, as represented by the bill holdings purchased by the Federal Reserve banks on account of their foreign correspondents, continue to be heavily diminished and eventually will completely disappear if the gold outflow continues, thereby bringing it to its termination. During the week foreign bank deposits held by the 12 Reserve institutions fell from \$74,035,000 to \$41,696,000. The holdings of acceptances for foreign central banks were diminished in amount of over \$29,000,000 during the week, the total falling from \$179,564,000 to \$150,342,000. The latter compares with \$370,185,000 on June 10 last year, showing that during the 12 months the foreign central bank investments in domestic bills have been reduced in amount of almost \$220,000,000.

HE winter wheat crop of this country has sustained a further heavy loss. The June 1 condition, announced on Thursday by the Department of Agriculture at Washington, indicates a yield this year of only 410,669,000 bushels. This is 30,000,000 bushels less than was promised a month ago, and with two exceptions is the smallest yield since 1907. The June 1 condition was placed by the Department at 64.7% of normal, which was the lowest June 1 condition in a great many years. Further abandonment of acreage, in addition to the heavy loss of 16.6% shown in the May report, is now apparent. The decline has occurred, according to the latest report, in the important States of Kansas, Oklahoma and Nebraska, which are in the heart of the winter wheat territory. The estimate of yield is now based on a production of 12.7 bushels per acre. Hard red winter wheat is grown principally in the area most seriously affected, and it is thought the output this year will be reduced to 211,259,000 bushels.

The outlook for winter wheat is reversed from the crop of last year, when the yield was 787,465,000 bushels. The condition for that crop on June 1 of last year was 84.3% of normal, and the yield per acre 19.2 bushels. The production of hard red winter wheat last year was 492,510,000 bushels. The 10-year average June 1 condition is 77.2% of normal, and the 10-year average yield per acre 14.8 bushels. No such reduction in the yield of winter wheat as is now indicated was contemplated last fall in the planting. The acreage was more than 10% lower, and the condition of the crop in December was not entirely satisfactory. There was a loss in area by winter killing of 6,400,000 acres, and this will now be further enlarged. The area remaining for harvest may not exceed 30,000,000 or 31,000,000 acres against 41,000,000 acres harvested last year. In the last small crop, that of 1925, when the yield was 401,-734,000 bushels, the area harvested was 31,234,000 acres.

The condition of spring wheat on June 1 was placed by the Department at 84.5% of normal, which was slightly below the 10-year average. For the spring wheat crop of 1930 the June 1 condition was 85.7% of normal, and for 1929, 84.8%. Last year conditions as to spring wheat were just reversed from winter wheat, and the June 1 condition then was 67.9%. A threat of grasshopper damage to the spring wheat States is feared this year. The June 1 condition of oats, rye, barley and pastures is several points below the average.

HE stock market this week has again taken a sharp turn downward, thus showing that the advance last week, based on the near completion of the passage by Congress of the tax bill for the balancing of the Federal budget, proved decidedly short lived. At the half-day session on Saturday last the market continued its upward course, this being in response to announcement on Friday night of the creation of the Securities Investment Corp., under the sponsorship of powerful banking interests. Quite a number of speculative issues made advances running as high as 4 points, and in some instances even more than this. American Tel. & Tel., American Can, Allied Chemical, United States Steel, Bethlehem Steel, Consolidated Gas, an E. I. du Pont de Nemours were features in this rise. On Monday, however, there was active selling which led to general declines early in the day induced by a number of

adverse developments such as a sharp break in the wheat market, weakness in the cotton market, and news that the Rules Committee of the House of Representatives had decided to bring the Garner Relief Bill before the House of Representatives the next day. A strong rally led to the recovery of these early losses by the end of that day. On Tuesday, however, and the subsequent days until Thursday, stocks gradually dipped lower. The Garner Bill passed the House of Representatives on June 7 by a vote of 216 to 182, and there was weakness in the local traction stocks, with Brooklyn-Manhattan especially weak on rumors that the dividend on the stock might be passed, as the company had to make provisions for a large maturing loan in the early future. Other stocks also manifested a sagging tendency, and with the bond market developing irregularity after a display of firmness the early part of the week.

On Thursday there was a check to the downward tendency, induced by a squeeze of the short interest in Auburn Automobile. This stock shot upward 734 points to 4578, with the close for the day 4478 against the close of 3614 on Wednesday. The rise in this stock led to a pretty general covering of short commitments in other branches of the market, and part of the early advance was lost before the close of the day. On Friday the market developed further strength on a new squeeze in Auburn Automobile. There were no encouraging developments in trade, and, as a matter of fact, the steel trade showed a further reduction in the output of steel, which dropped back to only 20% of the capacity of the

mills—a new low point.

Dividend reductions and omissions continued a depressing feature as for a long time past. Youngstown Sheet & Tube Co. suspended dividends on the 51/2% cumul. pref. stock series A; the United Light & Power Co. passed the quarterly dividend on the \$6 cumul. conv. class A 1st pref. stock; the Remington Arms Co., Inc., took no action on the quarterly dividend due July 1 on its 7% cumul. 1st pref. stock; the Cuban Telephone Co. omitted declaration of the dividend on its common stock; the Int. Hydro-Elec. System omitted the dividend on its cumul. class A stock, and the Houdaille-Hershey Corp. deferred action on the quarterly dividend due July 1 on the \$2.50 cumul. conv class A stock. The Celanese Corp. of America reduced the dividend on its 7% cumul. series prior pref. stock from \$1.75 a share to 871/2c.; the Continental Baking Corp. decreased the quarterly dividend on the 8% cumul. prof. stock from \$2 a share to \$1.50 a share; the Electric Auto-Lite Co. reduced its quarterly dividend from \$1 a share to 30c. a share; Frank G. Shattuck Co. on June 10 declared a quarterly dividend on the no-par common stock of 12½c. a share as against 25c. a share in the previous quarter; the Eastern Steamship Lines, Inc., reduced the quarterly dividend on common from 25c. a share to 121/2c. a share after having previously been reduced, first from 50c. a share to 371/2c. a share, and then to 25c. a share; the General Printing Ink Corp. omitted the quarterly dividend on its common stock, and the Intertype Corp. omitted the semi-annual dividend on its 6% cumul. conv. 2nd pref. stock. The White Rock Mineral Springs Co. reduced the quarterly dividend on the 5% non-cumul. & partic. 2nd pref. stock from 5% to 21/2% on the common stock of \$1 a share to 50c. a share; Bickford's, Inc., cut the quarterly dividend on common from 30c. a share to 25c. a share; Federated Department Stores Corp. reduced the quarterly dividend on common from 20c. a share to 15c. a share, and the Lawyers' Title & Guaranty Co. reduced the quarterly dividend on its capital stock from \$2 a share to \$1 a share.

Of the stocks dealt in on the New York Stock Exchange only 129 established new low records for the year the present week. The call loan rate on the Stock Exchange again remained unchanged at the figure prevailing for so long, namely 2½%.

The volume of trading has been of only moderate size. At the half-day session on Saturday last the sales on the New York Stock Exchange were 998,562 shares; on Monday they were 962,085 shares; on Tuesday, 833,359 shares; on Wednesday, 985,680 shares; on Thursday, 1,187,380 shares, and on Friday, 1,269,820 shares. On the New York Curb Exchange the sales last Saturday were 128,495 shares; on Monday, 122,340 shares; on Tuesday, 98,250 shares; on Wednesday, 103,620 shares; on Thursday, 133,640 shares, and on Friday, 140,550 shares.

As compared with Friday of last week, prices are irregularly changed, owing to the recovery on Thursday and Friday. General Electric closed yesterday at 103/4 against 101/4 on Friday of last week; North American at 181/2 against 185/8; Standard Gas & Elec. at 93/4 against 93/4; Pacific Gas & Elec. at 211/4 against 201/4; Consolidated Gas of N. Y. at 373/8 against 37; Columbia Gas & Elec. at 63/8 against 7; Brooklyn Union Gas at 54 against 545%; Electric Power & Light at 4% against 4; Public Service of N. J. at 34 against 35; International Harvester at 16 against 161/4; J. I. Case Threshing Machine at 261/2 against 20; Sears Roebuck & Co. at 151/4 against 151/4; Montgomery Ward & Co. at 51/4 against 47/8; Woolworth at 261/2 against 261/4; Safeway Stores at 393/8 against 405/8; Western Union Tel. at 161/4 against 181/4; Amer. Tel. & Tel. at 843/8 against 861/2; International Tel. & Tel. at 31/2 against 33/8; American Can at 37% against 39; United States Industrial Alcohol at 151/8 against 151/4; Commercial Solvents at 5 against 43/4; Shattuck & Co. at 55% against 6, and Corn Products at 30% against 31.

Allied Chemical & Dye closed yesterday at 511/2 against 50% on Friday of last week; E. I. du Pont de Nemours at 271/2 against 271/4; National Cash Register A at 73/4 against 73/4; International Nickel at 4 against 41/2; Timken Roller Bearing at 101/2 against 111/4; Mack Trucks at 113/4 against 13; Yellow Truck & Coach at 11/2 against 15/8; Johns-Manville at 12% against 11%; Gillette Safety Razor at 14 against 13%; National Dairy Products at 17 against 175/8; Associated Dry Goods at 31/2 against 3; Texas Gulf Sulphur at 141/2 against 141/2; Freeport Texas at 1134 against 11; American & Foreign Power at 21/4 against 21/4; United Gas Improvement at 131/4 against 125/8; National Biscuit at 297/8 against 311/4; Coca-Cola at 94 against 90; Continental Can at 221/2 against 211/2; Eastman Kodak at 41% against 41%; Gold Dust Corp. at 10 against 10; Standard Brands at 101/4 against 10; Paramount Publix Corp. at 21/8 against 17/8; Kreuger & Toll at 1/32 against 1/16; Westinghouse Elec. & Mfg. at 221/2 against 211/4; Drug, Inc., at 271/2 against 28; Columbian Carbon at 18½ against 17; Reynolds Tobacco class B at 291/4 against 297/8; Liggett & Myers class B at 401/2 against 411/8; Lorillard at 111/2 against 11, and American Tobacco at 451/4 against 461/2.

The steel shares dropped back to their minimum lows again. United States Steel closed yesterday at 26% against 281/2 on Friday of last week; Bethlehem Steel at 91/8 against 83/4; Vanadium at 63/4 against 63/8, and Republic Iron & Steel at 23/8 against 21/8. In the auto group, Auburn Auto, after the cornering operations on Thursday, closed yesterday at 663/4 against 36 on Friday of last week; General Motors at 9 against 9; Chrysler at 6\% against 6\%; Nash Motors at 93/4 against 91/4; Packard Motors at 11/8 against 11/8; Hudson Motor Car at 33/8 against 35%, and Hupp Motors at 134 against 11/2. In the rubber group Goodyear Tire & Rubber closed yesterday at 8 against 71/2 on Friday of last week; B. F. Goodrich at 3 against 21/2; United States Rubber at 2 against 2, and the preferred at 31/4 against 4.

The railroad shares as a whole are generally higher. Pennsylvania RR. closed yesterday at 85% against 75% on Friday of last week; Atchison Topeka & Santa Fe at 28½ against 27%; Atlantic Coast Line at 14½ against 12¼; Chicago Rock Island & Pacific at 2¾ against 3¼; New York Central at 11 against 105%; Baltimore & Ohio at 5½ against 4½; New Haven at 8 against 7½; Union Pacific at 38½ against 365%; Southern Pacific at 9½ against 85%; Missouri Pacific at 2½ against 2; Missouri-Kansas-Texas at 2 against 2½; Southern Railway at 4 against 37%; Chesapeake & Ohio at 12¼ against 125%; Northern Pacific at 83% against 8¼, and Great Northern at 8½ against 77%.

The oil shares have moved a trifle higher. Standard Oil of N. J. closed yesterday at 251/8 against 241/8 on Friday of last week; Standard Oil of Calif. at 18 against 173/4; Atlantic Refining at 101/2 against 101/2, and Texas Corp. at 101/4 against 10.

The copper shares are down so low that the changes from week to week are of little consequence. Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 5% against 6; Calumet & Hecla at 2 against 1½; American Smelting & Refining at 7 against 7; Phelps Dodge at 4¾ against 5, and Cerro de Pasco Copper at 4½ against 47%.

UIET dealings and irregular price trends were reported on all the stock exchanges in the important European financial centers this week. Small upward and downward movements alternated at London, Paris and Berlin, with net changes for the week quite unimportant in most sections of the several markets. The more favorable news from the United States was viewed with satisfaction in European financial circles. The cheerfulness was tempered, however, by the poor prospects for the international meetings on reparations and disarmament, soon to be resumed. Nor was there much comfort to be derived from the Ministerial changes in France and Germany, as the courses to be pursued by the new Governments are still largely a matter of conjecture. There were no changes of note in the trade and industrial reports from Britain and the Continent, but the monetary developments remain favorable. Especially significant is the continued placing of a fair volume of new security offerings in the London market. Industrial offerings form an encouraging proportion of the borrowings, it is indicated. The Continental capital markets are less receptive to new issues, despite a plethora of money.

The London Stock Exchange was cheerful, Monday, under the stimulus of favorable week-end re-

ports from New York. British funds were strong and most foreign bonds also were marked up. Industrial issues were firm after a dull opening, while international stocks were generally better. The opening Tuesday was uncertain, and irregular movements continued throughout the session. British funds were again firm, but foreign bonds were weaker. Industrial issues lacked support at first, but recovered somewhat in later transactions. International stocks were fairly firm, with a good deal of buying reported for French and Belgian account. In a very quiet session, Wednesday, prices receded in almost all departments. British funds dropped on profit-taking, but closing quotations were above the lowest levels of the day. There were few bright spots in the industrial group of stocks, while international issues likewise receded under the influence of discouraging overnight reports from New York. No great improvement was witnessed in the London market Thursday. British funds continued soft, and the majority of foreign securities also dropped. British textile stocks showed some improvement, while others were flat. Much interest was attracted by a practical suspension of dealings in Anglo-South American Bank A shares, owing to fears of heavy losses in the Chilean revolt. These shares carry a liability of £5 each, and rumors that a call would be made caused holders to part with them for nothing or even pay to have them taken off their hands. Dealings yesterday were quiet, with the trend uncertain. Gilt-edged issues dropped, but others were well supported.

The Paris Bourse was uncertain Monday, prices changing their course several times during the session. Toward the close the market steadied, and the final upswing carried prices of most issues slightly above the previous close. In a further irregular session Tuesday, prices tended to lose ground. The political situation was not considered any too satisfactory in Bourse circles, and considerable selling resulted. Losses were general, but not very extensive. The session Wednesday was dull, with a sagging tendency apparent until just before the close. Net losses were modest, however, as they were reduced by the final recovery. Interest in securities remained at a low ebb in Paris, Thursday, and the market again was irregular. Slight losses were registered in most groups, but there were also some small gains. An uncertain tone was again apparent yesterday. Prices were steady at first, but receded in later dealings.

Busiless on the Berlin Boerse was in very small volume Monday, but the tone was good and small advances predominated. Electrical issues were favored by investors, and quotations in this section were advanced two to three points, with smaller improvement evident elsewhere. The market was almost equally quiet Tuesday, but a little selling pressure was exerted and the gains of the previous session were cancelled. Announcement that parliamentary elections will be held July 31 was considered a forerunner of a disturbing political campaign, causing some holders to dispose of stocks. The session Wednesday was irregular, with net changes at the finish generally favorable. Reichsbank shares and potash stocks followed a contrary trend. Dealings Thursday resulted in an uneven tone, some sharp declines being reported as the result of selling by professional speculators. Most of the standard stocks, such as Reichsbank shares, were somewhat

higher. Dealings remained small. Prices were substantially unchanged on the Boerse in quiet trading.

REPARATIONS for the Lausanne conference of interested Governments on the German reparations problem are to be completed this week-end in discussions between the leading Ministers of the British and French Governments. It was announced Wednesday in London and Paris that Premier Edouard Herriot of France had invited Prime Minister MacDonald and Foreign Secretary Sir John Simon to Paris for conversations concerning Lausanne, prior to the opening of the conference on June 16. The two British leaders accepted the invitations, and indicated that they would leave London to-day for the French capital. After the discussions are over, they will proceed to Geneva for the reassembling of the general committee of the Disarmament Conference, and then will go to Lausanne. There were a number of rumors this week of eleventh hour decisions on reparations, but such reports lacked authority. It is still contended by European observers that little can be expected of the Lausanne gathering other than a formal extension until late this year of the moratorium now applying on reparations.

The widespread discussion of reparations, and the tendency to link this problem with that of the war debts, occasioned a further oral statement of the American position in Washington, Wednesday. It was made plain at the State Department, a dispatch to the New York "Times" said, that the powers receiving reparations from Germany have been informed through diplomatic channels that the United States has no sympathy with any program that envisages the cancellation of reparations, contingent upon annulment of the war debts owed to the United States Government. As the United States does not receive reparations from Germany, the question of reparations is one that must be determined between the nations that receive them and Germany, it was remarked. Attention was called to the joint resolution of Congress, last December, declaring against cancellation or reduction of the war debts. It was set forth, moreover, that any proposal for the total cancellation of reparations and debts would make the United States the only nation that gave up everything and received nothing. In the opinion of the Hoover Administration, such a proposal certainly would not appeal to Americans, the dispatch said.

URTHER consideration was given this week to the suggestion for a world economic conference. to be held in London after adjournment of the Lausanne meeting of interested governments on reparations. Little progress was made, however, toward formal invitations for the economic gathering, despite the high favor with which the proposal was viewed everywhere. It was made clear in Washington, late last week, that the State Department favors widespread participation in the conference. Countries to be invited, the Department was said to believe, should include not only participants in the world war, but Argentina and Spain. Delegates from Mexico, Peru and China should be present for consideration of the silver problem, it was contended, and Soviet Russia likewise should be asked to send representatives. In London, Chancellor of the Exchequer Neville Chamberlain informed the House of Commons that the conference "should have the widest possible program, because it is exceedingly difficult to separate the factors involved and to say that any of them can be dealt with successfully while others are ignored." Suggestions were made by members of Parliament, Thursday, that the Chancellor announce the British policy on money problems in advance of the conference. To this Mr. Chamberlain replied that he "could imagine no more harmful way than for this or any other country to lay down dogmatically what must be the world policy before consulting all other countries concerned." Earlier this week, Sir John Simon, Foreign Secretary in the National Cabinet, explained to the House of Commons that the matter is still in an entirely preliminary stage. The views of governments participating in the Lausanne conference have been requested regarding the economic meeting, he added, and until these views have been received and considred the matter cannot be carried further.

ORMATION of a moderate Cabinet based almost entirely on his own Radical-Socialist party was completed by Premier Edouard Herriot of France, early last Saturday, after party consultations which were little more than a formality. In accordance with expectations, M. Herriot assumed the portfolio of Foreign Affairs, in addition to the Presidency of the Council. The Finance Ministry was placed under the direction of Louis Germain-Martin, Independent Socialist. The regime received its first test in the Chamber of Deputies, Tuesday, when Premier Herriot read his Ministerial declara-Assurances of Socialist party support had been given M. Herriot, and the assistance was extended in impressive measure, even though the party is not participating in the Government. In response to his request for a vote of confidence, M. Herriot received 390 votes, while the opposition groups mustered only 152. Leon Blum, leader of the Socialists, made it clear that the support of his party was given in the hope that it would permit real progress at the Geneva disarmament conference and the Lausanne reparations conference.

On the two important questions of foreign policy now agitating the leading Chancelleries of the world, M. Herriot said nothing startling in his Ministerial declaration. "Regarding reparations," he declared, "France cannot permit those rights to be contested which are the outcome not only of treaties, but of contractual agreements protected by the honor of the signatories. If the world is withdrawn from the sovereignty of law, it must sooner or later fall under the dominion of force. In affirming that principle, the Government of the Republic is conscious of defending no egotistical privileges, but universal interests. For the rest it is ready to discuss any project, to take any initiative which will produce the compensation of greater world stability or loyal reconciliations in peace." In regard to disarmament. Premier Herriot committed the Government to "favor all solutions, even those which are partial, which in the light of the discussions at Geneva and after a loyal exchange of opinions, will permit, without compromising national security, the lightening of military charges and will represent a step toward progressive, simultaneous and controlled disarmament." In the domestic sphere, the Premier pledged drastic measures of economy and the establishment of a public works program to provide employment.

Efforts will also be made to avoid further increase in the budgetary deficit, which is now estimated at 5,000,000,000 francs for the current fiscal year.

The list of Ministers in the new Cabinet, and their party affiliations, is as follows:

Premier and Foreign Minister—Edouard Herriot (Radical Socialist).

Justice and Vice-President of the Council of Ministers—Rene Renealt (Radical Socialist).

Interior—Camille Chautemps (Radical Socialist). War—Joseph Paul-Boncour (Independent Socialist).
Finance—Louis Germain-Martin (Independent Socialist).
Budget—Maurice Palmade (Radical Socialist).
Colonies—Albert Sarraut (Radical Socialist).
Marine—Georges Leygues (Left Republican).
Air—Paul Painleve (Republican Socialist).
Education—Anatole de Monzie (Radical Left).
Labor—Albert Dalimier (Radical Socialist).
Commerce—Julien Durand (Radical Socialist).
Health—Justin Godart (Radical Socialist).
Public Works—Edouard Daladier (Radical Socialist).
Agriculture—Abel Gardey (Radical Socialist).
Posts and Telegraphs—Henri Queuille (Radical Socialist).
Merchant Marine—Leon Meyer (Radical Socialist).
Pensions—Aime Berthod (Radical Socialist). War—Joseph Paul-Boncour (Independent Socialist). Finance—Louis Germain-Martin (Independent Socialist).

ISSOLUTION of the German Reichstag by President Paul von Hindenburg, last Saturday, made necessary a new procedure on the part of the von Papen Cabinet in announcing its policy on foreign and internal affairs. As he was unable to go before the Reichstag with his inaugural declaration of policy, Chancellor Franz von Papen issued a statement to the press. There was a tendency in Berlin to view this document rather as a campaign incident than as a Government program, as it was devoted largely to denunciation of all preceding regimes in republican Germany. "Abuses of parliamentary democracy" and "cultural Bolshevism" were held mainly responsible for the woes of the Reich. Previous regimes, it was charged, "tried to convert the State into a sort of eleemosynary institution, thereby weakening the moral forces of the nation." The foreign policy of the von Papen regime will be to provide, in collaboration with other nations, "complete equality for our fatherland, as well as political freedom and the possibility of economic convalescence." Contrary to previous indications, the Government admitted in its statement that it will be necessary to decree part of the emergency measures planned by the Bruening Government for meeting the present conditions.

Baron Wilhelm von Gayl, Minister of the Interior, gave a further indication of the new Government's policy in a speech before the Reichsrat, or Federal Council, Thursday. "We must bear with dignity and a certain sense of humor the stamp of being reactionary, until the German people shall have realized how false that characterization is," he said. The rumors current in Germany that the von Papen Cabinet will aim to restore the monarchy were characterized by the Minister as "foolish and therefore harmful." Although admitting that he is personally a Monarchist by tradition and conviction, Baron von Gayl denied any intention of reopening at this time the question of a monarchical or republican form of government. The Reichstag elections were set for July 31 by the Cabinet, and a decree providing for the plebiscite was issued over the signature of the President, Tuesday. The decree dissolving the Reichstag was issued, according to the proclamation, on the ground that the Diet elections of the last few months show that the Reichstag no longer represents the political will of the German people.

A CTING with speed and precision, a military and political junta last Saturday overthrew the Government of Chile headed by President Juan Esteban Montero and began the task of formulating a regime with State Socialism as its chief aim. One of the leaders of the movement is Carlos G. Davila, formerly Ambassador of Chile to the United States. General Arturo Puga is President of the junta, while Eugenio Matte is the third member of the small group that now rules the land. As spokesman of the junta, Senor Davila proclaimed the intention of establishing a State with decidedly socialistic leanings, inimical not only to the wealthy classes of Chile, but also to "foreign capitalism." Deep concern was occasioned by the pronouncement in Washington and London, owing to the huge investments of American and British nationals in the country. In subsequent statements, however, Senor Davila modified his declarations and pledged a moderate procedure fully in accord with established international usages. He denied specifically that the new Government is actuated by any "fierceness of purpose," or will resort to violent action.

The revolutionaries relied for support chiefly upon the efficient aerial forces of the country, in order to effect their purposes. Colonel Marmaduke Grove, Commander of the Air Force, is an adherent of the new regime, and his support was vital to the execution of the plans. Thirty bombing planes from the aerial base 10 miles from Santiago flew over the capital and threatened to drop explosives on the Presidential Palace unless the Montero Government resigned. Marching at the head of an army detachment, Colonel Grove, Senor Davila and Senor Matte entered the Presidential Palace late last Saturday and demanded the resignations of the President and all his Ministers. President Montero refused to resign, but as he did not have the support of the military garrisons of the city, he decided to withdraw from the palace. It appeared speedily that the army and navy units were generally in favor of the new junta, which thus was able to consolidate its control. There was no public disorder anywhere as these events occurred. Rumors were circulated early this week of a counter-revolutionary movement in the southern part of Chile, organized by Senor Montero. These were denied by the junta, and they were completely discredited when it was established Tuesday, that the deposed President had taken refuge in the Argentine Embassy.

The aims of the new regime were set forth in general terms in a pamphlet issued last Saturday by the junta. The socialistic desire to establish State control of nearly all activities was proclaimed, together with the assertion that the wealthy classes of Chile were receiving privileges while the poorer classes were in hunger and misery. Foreign capitalism was severely criticized, a Santiago dispatch to the New York "Times" indicates. Nationalization of Chile's productive resources and commercial enterprises was declared desirable. These statements caused anxiety in Washington and London, but no official comments were made available in either capital. It was pointed out in Washington that American investments in Chile amount to more than \$650,000,000, while the British total also is considerable. Direct loans to Chile quoted in the London market are estimated to have a nominal value of £25,000,000, while investments in other forms increase the amount greatly.

Specific pronouncements regarding the aims of the new regime were made available beginning last Sunday, and to a large degree they have justified the concern felt in Washington and London. A

manifesto, issued Sunday, declared that all previous Governments had failed "because the proletariat, including all productive classes, suffered in the cause of an economic-social regime whose increasing economic disorganization, dominated by a plutocratic oligarchy, swept the country into misery." The new Government, it was added, will disregard personal and partisan aims, and will act with energy and resolution for the "organization technically of the country's productive forces under the control of the State, the establishment of ample social justice, and the assurance of work for all Chileans." Credit is to be controlled for the benefit of all. The control of internal and foreign commerce is recognized as an "obligation," while the "injustice" of an unequal distribution of riches will be corrected by an extraordinary progressive tax on fortunes of 1,000,000 pesos and upward.

Of exceptional importance is a statement made by Senor Davila, Monday, and reprinted in the New York "Times" the following day. Despite its socialistic atmosphere, Senor Davila said "the new Government has not contemplated drastic measures far removed from the past practices of most affairs of State." International relations are to be maintained as heretofore, in the endeavor to improve the spirit of good-will and understanding. There will be no exceptions to this policy, and Soviet Russia will therefore be recognized. "In regard to the foreign debt service, which was suspended by the previous Administration when the economic depression made payments difficult, there is no reason whatsoever to suppose that the new Government considers breaking away from the usual line of procedure in these matters," Senor Davila continued. "There are not contemplated any changes of any nature in international and national financial problems which might be considered as a departure from recognized and accepted principles governing international monetary problems. As to the difficult problem of whether the new Government intends to modify existing laws, to destroy or substantially alter concessions to or contracts with foreign firms operating here, such as light, power, traction, telephone, cable, radio and maritime and land transportation companies, any alterations introduced into the Constitutional laws of the Republic certainly will be effected after careful study, without haste, while the changes, where made, would be brought into play in a gradual and normal manner without affecting existing contracts, which would receive the same treatment accorded by previous Administrations. There is no truth in reports persistently published in certain newspapers that the Government will expropriate sterling and other deposits in private accounts in banking institutions here at a fixed rate of exchange with Chilean paper money. No expropriation of any kind is contemplated. Bank deposits and other property will be perfectly safe and unharmed by the new conditions in the political field."

In a further statement to the Associated Press, Tuesday, Senor Davila predicted that within one month there will be no unemployment in Chile. A job for every man now out of work will be provided, he said, by three State companies to operate, respectively, in the agricultural, industrial and mining spheres. In order to supply funds for such operations, the junta proposes to "put on the fortunes of rich people and on those who have big incomes suf-

ficient taxes to bring in the money we need for that purpose." Although the nitrate problem was under consideration, no decision had been reached by the Government, he said. "Foreign investors may be certain we will show the nitrate problem our fullest and fairest consideration," Senor Davila remarked. "What we will do will be for the best interests of all sides, and we hope for and expect the co-operation of private interests within Cosach in this study." Stabilization of the peso and regulation of the currency through a new commission also was promised in this interview.

The organization of State Socialism was taken up, beginning Wednesday, in no uncertain fashion. Councils of workers were organized to take over the administration of Chilean savings banks, and it was indicated Thursday at Santiago that these institutions will be under the direction of a group appointed by the junta. The Central Bank, created in 1926 on the advice of Professor Edwin W. Kemmerer, was taken over and the Board of Directors dismissed. The Bank is to continue operations, however, under the name of the "Banco del Estado." An order was issued Thursday, an Associated Press dispatch said, to the effect that all deposits in foreign currency in the various banking institutions are to be turned over to the Government. The banks were instructed to give the depositors pesos at the legal rate in exchange for their deposits, it was stated. Provincial authorities were directed to suspend taxes on properties whose owners have not enough money with which to pay them. School teachers received instructions from the Ministry of Education to "direct education toward Socialism in order to form a public conscience which will support the new Socialist Republic." Banks were opened for business Thursday, but they were not permitted to pay out more than 20% of accounts running over 1,000 pesos.

The executive power of the new regime is shared by the three members of the junta, but the belief is general that Senor Davila will assume the Presidency. The Cabinet, announced by the junta last Sunday, follows:

Interior.—General Arturo Puga Ossorio.
Foreign Affairs.—Luis Barriga.
Finance.—Alfredo Lagarrigue.
National Defense.—Colonel Marmaduke Grove.
Education.—Luis Gonzales.
Justice.—Pedro Fajardo.
Industry.—Victor Navarrete.
Agriculture.—Nicolas Cardenas.
Lands and Colonization.—Carlos Martinez.
Labor.—Ramon Alvarez.
Welfare.—Oscar Cifuentes.
Junta Secretary.—Rolando Merino.
Mayor of Santiago.—Fernando Jaramillo.

OLITICAL disaffection occasioned fighting on a fairly widespread scale in the Central American republics of Panama and Honduras, this week. Clashes among San Blas Indian tribes occurred in Panama, Wednesday, owing to the defeat of the candidate supported by some tribes in the Presidential election last Sunday. Dr. Harmodio Arias, candidate of the Doctrinal Liberal party, was voted into power by a substantial majority, and his election was conceded Tuesday by his opponent, Senor Arias Paredes, candidate of the Liberal Reform party. Some of the Indian warriors, not content with the result, started on the warpath Wednesday, a Panama City dispatch to the New York "Times" said. In Honduras a clash developed the same day between loyal troops and a rebel force at La Barranca. The conflict was said in an Associated Press report from Tegucigalpa to be due to tension caused by campaign-

ing for the October Presidential election. Fifty one rebels were slain in the clash, it was said, and the victorious loyal troops were pursuing the rebels into the mountains after defeating them roundly. Martial law was proclaimed by President Vicente Mejia Colindres in the Departments of Cortes, Santa Barbara and Copan, but other sections of the country were quiet. The rebels were said by the Government to be supporters of General Tiburcio Garias Andino, Nationalist candidate for the Presidency, but all connection with the movement was disclaimed by General Garias.

HE Bank of Japan reduced its discount rate on June 7 from 5.84% to 5.11%. Rates are 11% in Greece; 81/2% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 61/2% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.11% in Japan; 51/2% in Estonia and in Chile; 5% in Germany, Italy and Czechoslovakia; 41/2% in Norway; 4% in Sweden and Denmark; 31/2% in Belgium and in Ireland; 21/2% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were  $1 \frac{1}{16@1}\%$  as against  $1 \frac{1}{16@1}\%$ on Friday of last week, and 1 1/16@11/8% for three months bills as against 1 1/16@11/8% on Friday of last week. Money on call in London on Friday was 5/8%. At Paris the open market rate continues at 11/8%, and in Switzerland at 11/2%.

HE Bank of Eng'and statement for the week ended June 8 shows an increase of £3,119,779 in its bullion holdings, making a total gain since May 4 of £11,001,326, and bringing the total held up to £132,461,505, in comparison with £156,287,523 a year ago. The gain in gold was partly offset by an expansion of £1,824,000 in note circulation and so reserves rose only £1,295,000. Public deposits increased £7,024,000, while other deposits fell off £4,788,139. The latter consists of bankers' accounts and other accounts, which decreased £4,110,-509 and £677,630 respectively. The reserve ratio is now 34.66%, compared with 34.29 last week and with 55.16% a year ago. Loans on Government securities increased £345,000 and those on other securities £631,453. Of the latter amount £129,615 was on discounts and advances and £501,838 was on securities. The discount rate is unchanged at  $2\frac{1}{2}\%$ . Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932	1931	1930.	1929.	1928.
	June 8.	June 10.	June 11.	June 12.	June 13.
	£	£	£	£	£
Circulation a3	57,237,000	354,250,870	364,002,267	362,058,951	135,073,700
Public deposits	25,576,000	9,627,017	8,238,879	10.580,976	18,250,466
Other deposits1	19,318,300	102,828,387	94,205,674	96,623,619	102,792,735
Bankers accounts	85,846,068	69,561,406	58,822,236	61,100,497	
Other accounts	33,472,232	33,266,981	35,383,438	35,523,122	
Governm't securities	74,259,656	33,120,906	46,310,547	36,211,855	34 439,963
Other securities	38,233,205	35,123,247	20,747,452	26,682,121	51,667,827
Disct. & advances	12,611,580	6,597,037	6,804,409	5,675,391	
Securities	25,621,625	28,526,210	13,943,043	21,006,730	*****
Reserve notes & coin	50,223,000	62,036,653	53,178,140	62,152,449	52,775,828
Coin and bu lion 1	32,461,505	156,287,523	157,180,407	164,211,400	168,099,528
Porportion of reserve					
to liabilities	34.66%	55.16%	51.90%	57.97%	43.60%
Bank rate	21/2%	21/2%	3%	514%	415%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France weekly statement dated June 3, shows an increase in gold holdings of 700,361,839 francs. The total of the Bank's gold now stands at 80,170,597,588 francs, which compares with 55,933,295,383 francs at the corresponding week

last year and 43,817,559,650 francs the previous year. Credit balances abroad rose 940,000,000 francs, while bills bought abroad declined 542,000,000 francs. Notes in circulation expanded 988,000,000 francs, raising the total of the item to 82,406,175,515 francs. The total of circulation a year ago was 77,803,172,250 francs and two years ago 72,558,992,600 francs. Decreases appear in French commercial bills discounted of 780,000,000 francs and in creditor current accounts of 841,000,000 francs, while advances against securities gained 99,000,000 francs. The proportion of gold on hand to sight liabilities is now 73.47%, as compared with 56.02% a year ago and 50.92% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

-11-12-12-12-12-12-12-12-12-12-12-12-12-	Changes		-Status as of-	
The same for the same of the same of the	or Week.	June 3 1932.	June 5 1931.	June 6 1930.
of all then y	Francs.	Francs.	Francs.	Francs.
Gold holdings Inc.	700,361,839	80,170,597,588	55,933,295,383	43,817,559,650
Credit bals. abr d. Inc.	940,000,000	5,414,238,988	5,463,620,788	6,878,200,666
French commercial	A			1 1 1
bills discounted a Dec.	78J,000,000	3.379,549,071	4,712,440,073	4,963,494,519
Bill bought abr'd b Dec.	542,000,000	3,984,959,805	20,694,814,367	18,677,981,307
Adv. agst. securs_Inc.	99,000,000	2,800,186,593	2,869,084,287	2,720,393,837
Note circulation Inc.	988,000,000	82,406,175,515	77,803,172,250	72,558,992,600
Cred. curr. accts Dec.	841,000,000	26,719,583,325	22,041,484,067	13,487,092,072
Proportion of gold	manh language	S. W. Salar	THE PERSON NAMED IN	434-44-41
on hand to sight		courte total		
liabilities	0.55%	73.47%	56.02%	50.92%

a Includes bills purchased in France. b Includes bills discounted abroad.

HE Bank of Germany in its statement for the first quarter of June records a decrease in gold and bullion of 14,300,000 marks. Owing to this loss the total of bullion is down to 848,421,000 marks, in comparison with 2,299,930,000 marks a year ago and 2,618,781,000 marks two years ago. Items which show increases are as follows: reserve in foreign currency of 9,611,000 marks, bills of exchange and checks of 29,220,000 marks, silver and other coin of 11,564,000 marks, notes on other German banks of 2,993,000 marks, investments of 955,000 marks and other liabilities of 10,423,000 marks. Notes in circulation reveal a contraction of 71,156,000 marks, reducing the total of the item to 3,889,407,000 marks. Circulation last year aggregated 4,079,-245,000 marks and the year previous 4,572,744,000 marks. The item of deposits abroad remains unchanged. Decreases appear in advances of 128,-014,000 marks, in other assets of 45,799,000 marks and in other daily maturing obligations of 73,037,000 marks. The proportion of gold and foreign currency to notes circulation now stands at 25.4%, which compares with 59.2% last year and 65.6% the previous year. Below is a comparison of the various items for three years:

#### REICHSBANK'S COMPARATIVE STATEMENT.

ales which and there is	Changes			
3	or Week.	June 7 1932.	June 6 1931.	June 6 1930.
Assets Ret	ichsmarks.	Reichsmarks.	Reichsmarks.	- Reichsmarks.
Gold and bullion Dec.	14,300,000	848,421,000	2,299,930,000	2,618,781,000
Of which depos. abr'd. U	nchanged.	98,795,000	259,369,000	149,788,000
Res've n for'n curr Inc.	9,611,000	138,163,000	112,956,000	379,545,000
Bills of exch. & checks. Inc.	29,220,000	3,037,694,000	1,763,960,000	1,803,516,000
Sliver and other coin. Inc.	11,564,000	236,412.000	176,965,000	131,321,000
Notes on oth.Ger.bks.Inc.	2,993,000	5,686,000	12,939,000	12,172,000
Advances Dec.	128,614,000	129,239,000	69,876,000	67,113,000
InvestmentsInc.	955,000	364,427,000	102,723,000	101,046,000
Other assets Dec.	45,799,000	758,997,000	542,661,000	612,753,000
Notes in circulation Dec.	71,156,000	3,889,407,000	4,079,245,000	4,572,744,000
Oth.daily matur.oblg.Dec.	73,037,000	367,522,000	270,471,000	448,833,000
Other liabilities Inc.	10,423,000	704,683,000		210,952,000
Proper. of gold & for'n				
curr. to note circul'nInc.	0.4%	25.4%	59.2%	65.6%

EXTREMELY easy money conditions continued to prevail in the New York market this week, demand for accommodation being of small proportions in comparison to the huge supply of money available. In the Stock Exchange money market

the rate for call loans was 2½% throughout, both renewals and new loans being arranged at this figure. Transactions in the unofficial street market were at 1½% Monday, while in all subsequent sessions the rate was only 1%, or a concession of  $1\frac{1}{2}$ % from the official figure. Time loans were unchanged. In line with the downward trend of money, the informal committee of bankers, which governs the rates paid on foreign balances here, announced Thursday that interest paid on deposits of foreign central banks and governments will be reduced from 1% to ½% Monday, while the rate paid on all foreign time deposits will be lowered at the same time from 1½ to 1%. The total of brokers' loans against stock and bond collateral declined \$36,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. In the same period gold movements consisted of exports of \$94,-253,000, imports of \$1,252,000, and a net increase in the earmarked stocks of \$38,124,000. The huge loss of gold is of no immediate significance to the money market, owing to the combined effects of the Federal Reserve open-market operations and the provisions of the Glass-Steagall bill.

DEALING in detail with call loan rates of the Stock Exchange from day to day,  $2\frac{1}{2}\%$  was the rate ruling all through the week, both for new loans and renewals. In time money there has been no change in the market, there being practically no business. Rates are quoted nominally at  $1\frac{1}{2}\%$  for all dates. Prime commercial paper has fallen off this week, which is also true of the available supply of offerings. Quotations for choice names of four to six months' maturity are  $2\frac{3}{4}$ @3%. Names less well known are  $3\frac{1}{2}\%$ . On some very high-class 90-day paper occasional transactions at  $2\frac{1}{2}\%$  were noted.

DRIME bankers' acceptances have been in light demand this week, though the supply of paper is somewhat greater. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid,  $\frac{7}{8}\%$  asked; for four months,  $\frac{1}{8}\%$  bid and  $\frac{1}{\%}$ asked; for five and six months, 13/8% bid and 11/4% asked. The bill buying rate of the New York Reserve Bank is 21/2% for all maturities. The Federal Reserve banks show a slight increase in their holdings of acceptances, the total having risen from \$35,-479,000 to \$35,717,000. Their holdings of acceptances for foreign correspondents, however, has further decreased, falling from \$179,564,000 to \$150,-342,000. Open-market rates for acceptances are as follows:

-mes dill'in Frelei	SPOT	DELIVE	RY.			
		Days-	-150	Days-	120	Days-
Introductional auto			Bid.	Asked.	Btd.	Asked.
Prime eligible bilis	1%	134	156	154	11%	1
		Days-	60	Days-	30	Days-
. was voted into	Bid.	Asked.	Btd.	Asked.	Bid.	Asked.
Prime eligible bills	1	36	1	36	1	36
FOR DE	LIVERY V	WITHIN	THIRT	Y DAYS.		
Eligible member banks					1	36% bid
Eligible non-member banks						

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES
AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 10.	Date Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	SECTION SECTIO	Oct. 17 1931 Feb. 26 1932 Oct. 22 1931 Oct. 24 1931 Jan. 25 1932 Nov. 14 1931 Oct. 17 1931 Oct. 22 1931 Sept. 12 1930 Oct. 23 1931 Jan. 28 1932 Oct. 21 1931	2 1/3 3 3/4 3 3/4 2 1/4 2 1/4 4 3 4 4 2 1/4

CTERLING exchange continues firm and in demand in all markets, though the tendency of rates has been downward. For all practical purposes fluctuations in rates may be ignored as they give no indication of the real condition of exchange. A drop in the rate does not mean that sterling is easier, and an advance in the rate is not an indication that sterling is in greater demand. Under normal conditions, fluctuations in rates would be a clear indication of the working of the law of supply and demand, but at present the active interference of the London banking authorities in the major foreign exchange markets is largely responsible for whatever fluctuations are recorded from day to day. It is the opinion of leading bankers that were the market free, sterling would be selling at much higher rates than have been quoted since Great Britain abandoned the gold standard. The range this week has been between 3.66% and 3.69% for bankers' sight bills, compared with 3.68 to 3.72 k last week. The range for cable transfers has been between 3.66 % and 3.70, compared with  $3.68\frac{1}{8}$  to 3.73 a week ago.

Foreign exchange traders in all markets are more interested at present in the course of the dollar than in sterling or any other unit. It will be recalled that European markets have been heavy sellers of dollars for many weeks past, owing to nervousness, chiefly on the Continent, with regard to Federal Reserve policy and the probable effects of Congressional legislation on the intrinsic value of the dollar. Most European units have for some time been at a premium with respect to the dollar and this fact accounts for a considerable part of the heavy gold movements from this side to Europe in recent months. However, this discount on the dollar does not entirely account for the withdrawal of gold from this side by European central banks. This week the trend has changed and most of the European units have fallen below the gold export point for metal from New York to Europe.

British interests it would seem have never been sellers of dollars. On the contrary, it is well known that the British Treasury and the Bank of England have been buying dollars regularly and continue to These operations have been undertaken. not for the purpose of supporting the dollar, but in order to accumulate balances in London and New York to meet the autumn drain on sterling. Sterling is now in seasonal demand and will continue so until toward the end of August. It will be seen below that the outflow of gold from New York was exceptionally heavy this week, amounting to \$94,-253,000 in addition to which \$38,124,000 more gold was earmarked for foreign account. Some of this gold was arranged for many days ago when exchange was against the dollar, but by far the greater part of the movement represents central bank gold withdrawals which are not affected by exchange rates.

The Bank of England made no change in its

rate of rediscount, which stands at 21/2%, although the market still confidently expects a reduction in view of the superabundance of funds in the London market. Call money against bills in London ranged this week from 1/2% to 3/4%. Two-months' bills were from 15-16% to 1%; three-months' bills were 1 1-16%; four-months' bills were 1 1-16% to 11/8%; six-months' bills were 11/8% to 1 3-16%. The Bank of England continues to buy gold in the open market at a considerable premium above its lawful buying rate of in London at from 112s. 4d. to 113s. During the week, the Bank of England bought £2,466,757 bar gold. On Thursday there was £140,000 bar gold available in the London open market, which was taken for 84s. 10d. This week gold sold in the open market in London at from 112s. 4d. to 113s. During the week the Bank of England bought £2,466,757 bar gold. On Thursday there was £140,000 bar gold available in the London open market, which was taken for shipment to France. A total of £766,743 of gold was shipped from London to France during the week ended June 6. This week the Bank of England shows an increase in gold holdings of £3,119,779, the total gold holdings standing on June 8 at £132,-461,505, which compares with £156,287,523 a year

At the Port of New York the gold movement for the week ended June 8, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,252,000, of whica \$1,000,000 came from Uruguay, \$192,000 from Mexico, and \$60,000 chiefly from Latin American countries. Gold exports totaled \$94,253,000, of which \$47,000,000 was shipped to France, \$22,095,000 to Switzerland, \$17,459,000 to Holland, \$7,583,000 to Belgium, \$66,000 to England, and \$50,000 to Australia. The Reserve Bank reported an increase of \$38,124,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 8 was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 2-JUNE 8, INCLUSIVE.

Imports.
\$1,000,000 from Uruguay
192,000 from Mexico
60,000 chiefly from other
Latin American
countries

Exports. \$47,000,000 to France 22,095,000 to Switzerland 17,459,000 to Holland 7,583,000 to Belgium 66,000 to England 50,000 to Austria

\$1,252,000 total

\$94,253,000 total

Net Change in Gold Earmarked for Foreign Account. Increase: \$38,124,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold. Exports amounted to \$32,000, all of which was shippped to Peru. Gold earmarked for foreign account increased \$6,001,500. Yesterday gold imports totaled \$9,200, which came from Mexico. Exports amounted to \$26,608,000, of which \$19,500,000 went to France, \$4,086,000 to Belgium and \$3,022,000 to Holland. There was a decrease of \$13,925,800 in gold earmarked for foreign account. During the week approximately \$631,000 of gold has been received at San Francisco from Australia.

Canadian exchange continues at a severe discount, with rates more unfavorable to Montreal than at any time in several weeks. On Saturday last, Montreal funds were at a discount of  $12\frac{3}{8}\%$ , on Monday at 13%, on Tuesday at 14%, on Wednesday at 141-16% on Thursday at 1313-16%, and on Friday at  $13\frac{5}{8}\%$ .

Referring to day-to-day rates, sterling exchange on Staurday last was firm. Bankers' sight was 3.69½@3.69¾; cable transfers 3.695/8@3.70. On

Monday the market was quiet. The range was 3.68 1/8@3.69 1/4 for bankers' sight and 3.69@3.69 3/8 for cable transfers. On Tuesday the market was dull and easier. The range was 3.663/4@3.685/8 for bankers' sight and 3.66 1/8 @ 3.68 3/4 for cable transfers. On Wednesday the market was quiet with an easier tone. Bankers' sight was 3.67@3.67%; cable transfers 3.67 \( \)\( \)\( \)\( \)\( \) On Thursday exchange was steady. The range was 3.67@3.673/4 for bankers' sight and 3.671/4@3.671/8 for cable transfers. On Friday the range was 3.67 1/8@3.675/8 for bankers' sight and 3.671/4@3.673/4 for cable transfers. Closing quotations on Friday were 3.671/2 for demand and 3.67% for cable transfers. Commercial sight bills finished at 3.67; 60-day bills at 3.66; 90-day bills at  $3.65\frac{1}{2}$ ; documents for payment (60 days) at 3.66, and seven day grain bills at 3.671/8. Cotton and grain for payment closed at 3.67.

EXCHANGE on the Continental countries, while in seasonal demand, especially with respect to tourist requirements, fluctuated rather widely during the week and on balance is quoted much lower with respect to the dollar. This condition is due to the quieting in some respect of fears on the part of European investors with regard to the dollar which have been in marked evidence for several months. French francs are particularly easy and in Thursday's trading the franc declined to 3.941/4 for cable transfers, a new low on the movement. At this rate French exchange is a full half point below the working gold export point from New York. As noted above, the total gold shipments from New York to Europe this week amounted to \$94,253,000 as of the close of business on Wednesday, apart from \$38,124,000 additional gold earmarked for foreign account. Of this \$94,253,000 \$47,000,000 was shipped to France. Additional shipments are looked for next week, but these will represent largely official shipments and the discharge of private engagements already made. It is believed that central banks, however, will continue to draw down their balances in gold, as it has been the fixed policy of all central banks since the British crisis in September to keep their gold in their Most of the gold taken by France this week has been for the Bank of France, and this movement will continue for some time regardless of rates of exchange. At present, these operations of the central banks exert a much greater influence on the foreign exchange markets than do either commercial or speculative transactions. Money is extremely abundant in Paris and the French banks are large holders of world funds deposited in Paris for security. The Bank of France expects that when confidence returns in other countries much of these funds will be withdrawn and it is in expectation of such future heavy withdrawals that the Bank insists on increasing its gold stock. The plethora of funds in Paris is indicated by money rates. Sight bills command 1% and 3-months' bills 11/4%. This week the Bank of France shows an increase in gold holdings of 700,361,839 francs, the total standing at record high of 80,170,597,588 francs on June 3, compared with 55,933,295,383 francs on June 5 1931, and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The Bank's ratio is at a new record high, standing on June 3 at 73.47%, compared with 72.92% on May 27, with 56.02% on June 5 1931, and with legal requirements of 35%.

German marks are steady. Changes in mark quotations, however, are without significance as there is no free foreign exchange market in the currency, as all foreign exchange and other financial operations are under the strict control of the Reichsbank through Government decrees. The market does not expect anything of importance relating to mark exchange until after the Lausanne conference. It is probable that the outcome of the German elections, which have been set for July 31, may have a bearing on mark exchange.

Italian lire are steady, although there is no heavy demand for the exchange and the market is narrow. At present the demand is somewhat improved because of tourist requirements. The lire market as a whole has escaped the violent fluctuations which have been characteristic of other markets since September. This is due primarily to the fact that the Italian centres have not been subject to sudden shifts of international short-term funds. Such capital has not been welcomed in Italy in the past and the Italian money market is not dependent upon other markets for necessary funds.

The London check rate on Paris closed at 93.28 on Friday of this week, against 93.55 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93 11-16, against 3.94 15-16 on Friday of last week; cable transfers at 3.93 13-16, against 3.95 and commercial sight Antwerp belgas bills at  $3.93\frac{3}{4}$ , against  $3.94\frac{7}{8}$ . finished at 13.94 for bankers' sight bills and at  $13.94\frac{1}{2}$  for cable transfers, against 13.99 and  $13.99\frac{1}{2}$ . Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.76 for cable transfers, in comparison with 23.71 and 23.72. Italian lire closed at 5.131/8 for bankers' sight bills and at 5.133/8 for cable transfers, against 5.14 and 5.141/4. Austrian schillings closed at 14.10, against 14.12; exchange on Czechoslovakia at 2.96¾, against 2.97¼; on Bucharest at  $0.60\frac{1}{4}$ , against  $0.60\frac{1}{4}$ ; on Poland at 11.23, against 11.221/2, and on Finland at 1.733/4, against  $1.72\frac{3}{4}$ . Greek exchange closed at  $0.65\frac{1}{2}$  for bankers' sight bills and at 0.653/4 for cable transfers, against 0.64 and 0.641/4.

XCHANGE on the countries neutral during the L war fluctuated rather widely during the week and is generally easier. In Thursday's trading the Dutch guilder moved down to 40.50 for cable transfers, which is two points below the gold export point for metal from New York and yesterday sold at 40.48. The par of the guilder is 40.20. Guilders closed on Friday of last week at 40.59. The lower rate prevailing for the guilder represents not so much a change of sentiment respecting the Dutch unit, but reflects rather an improved attitude in European markets toward the dollar. The Bank of The Netherlands continues to draw down gold from New York. By far the greater part of the \$17,459,000 gold shipped to Holland this week from New York was for account of the Bank of The Netherlands. However, it is thought in the market that the gold shipments to both Holland and Switzerland will soon come to an abrupt end. Both countries have been taking gold heavily largely because vast sums of foreign money are held on deposit in Holland and Switzerland, and the central banks of both countries aim to be in a strong position when these foreign owned funds are withdrawn, as they are expected to be as soon as political and economic difficulties are removed in European countries. Foreign exchange traders say that once the improvement in the dollar becomes general, the currencies of both Holland and Switzerland will decline from their present high levels as the statistical position of neither country justifies the current exchange rates. The Scandinavian currencies are relatively steady, fluctuating as they have since September in accordance with the movements of sterling exchange, with which they are closely allied. Spanish pesetas are exceptionally steady, although the market for pesetas is everywhere narrow. The steadiness is due to strict control of the rates by the Bank of Spain.

Bankers' sight on Amsterdam finished on Friday at 40.48, against 40.58½ on Friday of last week; cable transfers at 40.48, against 40.59, and commercial sight bills at 40.44, against 40.55. Swiss francs closed at 19.53½ for checks and at 19.54 for cable transfers, against 19.59½ and 19.60. Copenhagen checks finished at 20.08½ and cable transfers at 20.09, against 20.19½ and 20.20. Checks on Sweden closed at 18.83½ and cable transfers at 18.84, against 18.96½ and 18.97; while checks on Norway finished at 18.37½ and cable transfers at 18.38, against 18.44½ and 18.45. Spanish pesetas closed at 8.26 for bankers' sight bills and at 8.26½ for cable transfers, against 8.26 and 8.26½.

EXCHANGE on the South American countries is practically lifeless. Rates in all the South American centres are really nominal, with most of the currencies under the direction of foreign exchange control committees established by Governmental decrees. The radical change in the political set-up of Peru, an account of which will be found in another column, has so far had no bearing on the nominal quotations for soles. In fact there has been practically no market for soles in more than a year. Recent dispatches from Santiago, Chile, state that the Central Bank of Chile, which is the bank of issue and controls foreign exchange, is undergoing a reorganization. However, no reliable news relating to the financial affairs of Chile is as yet available. According to Thursday's dispatches, the finance Minister, Alfredo la Garrigue, proposed to the Junta that it dictate measures for the appropriation of deposits of foreign currencies in the Banks of Santiago.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6½, against 6½. Peru is nominally quoted at 20.00, against 22.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. Japanese yen are steady and fairly firm in tone. Japan seems to have continued this week to sell dollars and to buy sterling, though not to so marked an extent as last week. On Tuesday the Bank of Japan reduced its rate of rediscount from 5.84% to 5.11%. The market expects a further reduction in the Bank of Japan rate within a short time. The Chinese units are relatively steady, though inclined to fractional ease at the close of the week. Silver sold early in the week at around 28½c. per ounce, according to New York market quotations, but moved down by fractions of ½ to 27¾c. on Wednesday and was quoted at 27½c. on Friday.

Closing quotations for yen checks yesterday were 31½, against 32.40 on Friday of last week. Hong Kong closed at 23¾@23 15-16, against 23½@23 15-16; Shanghai at 30¾@30½, against 31.00; Manila at 49½, against 49½; Singapore at 42½, against 42½; Bombay at 27 9-16, against 27.70 and Calcutta at 27 9-16, against 27.70.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 4 1932 TO JUNE 10 1932, INCLUSIVE,

Country and Mon Ty Unit.	Noon			le Transfer d States M	ns in New	York;
	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
EUROPE—		8			3	3
Austria, schilling	.139437	.139650	.139550	.139550	.139550	.139550
Belgium, belga	.139925	.139913	.139780	.139682	.139551	.139469
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029675	.029677	.029672	029666	.029675	.029661
Denmark, krone England, pound	.201669	.201515	.201330	.206230	.200861	.200650
	3.696166	3.689666	3.677416	3.671583	3.675750	3.671583
Fishand, markka	.017166	.017133	.017150	.017150	.017033	.017016
France, franc	.039490	.039486	.039472	.039460	.039427	.039393
Germany, reichsmark	.236700	.236728	.236785	.237064	.237285	.237357
Greece, drachma	.006364	.006314	.006328	.006357	.006357	.006375
Holland, guilder	.405842	.405542	.405553	.405239	.404921	.404732
Hungary, pengo	.174750	.174950	.174950	.174750	.174700	.174750
Italy, lira	.051402		.051403	.051390	.051350	.051308
Norway, krone	.184176	.184115	.183823	.183246	.183400	.183030
Poland, zloty	.111875	.111875	.111750	.111875	.111750	.111750
Portugal, escudo	.033475	.033575	.033425	.033425	.033425	.033425
Rumania, leu			.005970	.005970	.005970	.005970
Spain, peseta	.082557	.082510	.082439	.082464	.082498	.082478
Sweden, krona	.189400		.188930	.188561	.188323	.188069
Switzerland, franc	.195901	.195835	.195791	.195717	.195560	.195408
Yugoslavia, dinar	.017756	.017745	.017743	.017756	.017737	.017756
China-						
Chefoo tael	.318125		.317291	.317921	.316041	.315833
Hankow tael	.316041	.315000	.314375	.314375	.313125	.312916
Shanghal tael	.306718	.306875	.305781	.305468	.304843	.304375
Tientsin tael	.321458		.320625	.320625	.319375	.319583
Hong Kong dollar	.236250		.236875	.236250	.236562	.235000
Mexican dollar Tientsin or Pelyang		1		.215625	.215625	.213750
dollar	.221250			.219583		.218333
Yuan dollar	.217500		.216666	.216666	.216666	.215416
India, rupee				.273500	.272500	.273375
Japan, yen	.323250					.315000
Singapore (S.S.) dellar NORTH AMER.—			100000	1. 0. U.S. L.	.422500	.422500
Canada, dollar	.875833			.856927	.859427	.862343
Cuba, peso	.999206				.999206	.999200
Mexico, peso (silver) -	.281900				.266333	.259666
Newfoundland, dollar SOUTH AMER.—			1	1	1	
Argentina, peso (gold)	.584211	.585417		.585417	.585447	.585447
Brazil, milreis	.073912		.075108		.075108	
Chile, peso	.060000					
Uruguay, peso	.465833					
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of June 9 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of-	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	132,461,505	156,287,523	157,180,407	164,211,400	168,099,528
France a	641,364,780	447,466,363	350,540,477	292,822,687	147,137,683
Germany b	37,481,300	104,614,000	123,449,650	85,263,850	97,757,000
Spain	90.150.000	98,962,000	98,823,000	102,416,000	104,314,000
Italy	60,895,000	57,461,000	56,279,000	55,434,000	52,049,000
Netherlands		37,498,000	35,995,000	36,408,000	36,253,000
Nat. Belz'm		41.374.000	34.280.000	27,522,000	22,284,000
Switzerland		26,102,000	23,153,000	19.845.000	17,598,000
Sweden	11,443,000	13,301,000	13,506,000	13,000,000	12.858.000
Denmark	8.032.000	9.552.000	9.567.000	9.591,000	10.105.000
Norway	6,561,000	8,133,000	8,144,000	8,156,000	8,171,000
Total week	1.219.589.585	998.751.486	910.917.534	814.678.937	676,626,211
	1.207.577.912	997.076.012	909.073,374	814,286,190	668,616,792

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,939,750.

# Great Britain, France and Germany Prepare for Lausanne.

In spite of repeated predictions that international action will register another failure at Lausanne, European opinion, especially in financial circles, continues to hope that something useful may be accomplished. Whether or not the hope is born of a feeling that the Conference is a kind of last resort and that a last resort must not be allowed to fail, there appears to be still some expectation, particu-

larly in Great Britain, that when the representatives of the Powers meet next Thursday the very seriousness of the situation will force them to lay aside their differences and agree upon some rational compromise. The three Powers which will dominate the Conference are, of course, Great Britain, France and Germany, and the positions which each is likely to take regarding reparations and war debts, the two subjects with which the Conference is particularly called to deal, will obviously be determined by political considerations. It should not be forgotten that the Lausanne Conference is primarily a political parley, economic questions, in so far as they can be separated from politics, having been virtually ruled out by the British proposal of an economic conference to be held later. In the case of Germany and France, the political considerations that will have weight have been markedly affected by the events of the past week.

The dissolution of the Reichstag on June 3, followed on Monday by the announcement that a new election will not be held until July 31, leaves the von Papen Government in control for about two months, and it is Chancellor von Papen and his associates who will represent Germany at Lausanne. Out of the maze of rumors and predictions to which the fall of the Bruening Government has given rise, the one thing that is clear is that Germany, for the next two months, will be governed by a dictatorship, and that the dictatorship, as far at least as domestic affairs are concerned, will be conservative if not reactionary. The statement issued by the von Papen Cabinet on June 4 was mainly devoted to a gloomy picture of Germany's financial condition and an indictment of the socialistic policy which had brought that condition about. "Chancellor Bruening," the statement declared, "was the first to have the courage to demand a clear balance sheet on the conditions to which the Versailles treaty, the world economic crisis and the mismanagement of parliamentary democracy had brought us. This balance sheet reads: the financial foundations of the nation and the majority of the States and communes are shaken; none of the necessary fundamental reforms went beyond the first weak attempts; social insurance is on the verge of bankruptcy; increasing unemployment is devouring the very marrow of the nation. Post-war Governments thought they could take material worries from the people by steadily increasing State socialism. They attempted to transform the State into a sort of welfare institution, and thereby weakened the nation's moral forces. They assigned functions to the State which, by its nature, it never can fulfill. This resulted in increased unemployment." Elsewhere the statement summed up the situation by declaring that "the German people are in the midst of a spiritual and material crisis without parallel. The sacrifices demanded can be borne only if all the national forces are united."

Something of the fervor of this indictment is doubtless to be dismissed as political declamation. The von Papen Government must govern, it must in due time face a general election, and it wants popular support in the interim and later at the polls. That the indictment is nevertheless, in substance, an accurate diagnosis of the condition in which Germany finds itself, and a forcible arraignment of the policy of State socialism which Germany has followed and to which many another nation, our own included, has more and more yielded, is not open to question.

Systematic interference of the Government of the Reich in the affairs of States, municipalities and private business and occupations has brought its inevitable fruit in financial and business disorder and a weakened moral force of the people. When, accordingly, Chancellor von Papen and his associates face the representatives of the other Powers at Lausanne, it will be as the spokesmen of an ad interim Government which, in addition to having no mandate from the Reichstag and with the action of the voters on July 31 clothed in doubt, proposes in the interval, and in the future if the voters give it a mandate, to undo what State socialism has done and reconstitute government on other lines. What those lines are no one can foresee in detail, but the composition of the Cabinet, made up almost exclusively of titled persons and representatives of "big business," makes it reasonably certain that parliamentary freedom will be curtailed, that dictatorial methods will be followed, and that the wishes of the army, upon whose support the whole structure ultimately rests, will be more or less directly regarded.

On the other hand, whatever the character or range of the domestic changes, there is nothing as yet to indicate that the von Papen Government contemplates any essential change in Germany's foreign policy. "Our aim," the Cabinet statement declared, "will be to obtain at last for the Fatherland, in peaceful co-operation with other nations, full equality, political freedom and the possibility of economic recovery. Only a Germany that enjoys equal rights, is free and economically healthy, will be able to contribute to the recovery of the world." The phraseology is conventionally formal, but with the personality of the new Ministry in mind there is no reason to think that the statement contemplates any other policies than those which Chancellor Bruening consistently put forward, namely, escape from further reparations payments, revision of so much of the peace treaties as still leaves the Reich at a disadvantage, the right to conclude a customs union with Austria if Austria is willing, and the abolition of the irritating Polish corridor.

The reaction of France to the events in Germany has been one of mingled acquiescence and doubt. The French public opinion that is voiced by the Paris press sees in the establishment of the von Papen Government and its political program merely a frank return to the imperialist policy and aristocratic rule which France believes has always been the fundamental preference of the German people, and which was only camouflaged under the Bruening administration by the pressing demands of domestic finance. Yet an imperialist policy, directed by a Cabinet exercising dictatorial powers, seems to France to indicate a disposition on the part of Germany to open the whole question of treaty revision as well as to stop the payment of reparations, and consequently to enforce still more strongly the need for security.

Particular interest, accordingly, attaches to the position of the Herriot Government. The new Ministry which was announced on June 4 is overwhelmingly Radical Socialist, M. Herriot's own party, only five of the eighteen portfolios going to representatives of other party groups. The five members who are not Radical Socialists, moreover, have been chosen from those parties of the Right that are nearest to the Radical Socialists in political opinions. Instead of a Government of the Left, as was ex-

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pected when the election results became known, the refusal of the Socialists to co-operate has given France a Government moderate to the point of conservatism. The Socialists did not, to be sure, push their refusal to the point of open hostility when the Chamber of Deputies met, and it was their support that enabled M. Herriot on Tuesday to win a vote of confidence by 390 ballots against 152, but the fact that 73 Deputies were absent or refrained from voting had a significant bearing upon the result. It is further to be noted that the Radical Socialists, although having 13 out of 18 Cabinet places, hold only 159 of the 615 seats in the Chamber.

With a situation so obviously marked by instability, the Ministerial declaration regarding foreign affairs was studiously guarded. "Regarding reparations," the declaration read, "France cannot permit those rights to be contested which are the outcome not only of treaties but of contractual agreements protected by the honor of the signatories. If the world is withdrawn from the sovereignty of law it must sooner or later fall under the empire of force. In affirming that principle the Government of the Republic is conscious of defending no egotistical privileges, but universal interests. For the rest it is ready to discuss any project, to take any initiative which will produce the compensation of greater world stability or loyal reconciliations in peace." There is nothing novel, and nothing, it must frankly be said, particularly hopeful in this statement. The sentences might just as well have been pronounced by M. Tardieu, or M. Laval or M. Paul-Boncour as by M. Herriot. They merely reiterate the time-worn contention that the obligations of the peace treaties and the Young Plan must be fully recognized by Germany as well as by other interested Powers, and that only in the light of such acknowledgment will France be willing to negotiate. As between the German contention that the peace treaties were unjust and the further payment of reparations is impossible, and the French insistence that whatever is written in the bond must be recognized as binding because the agreement was formally signed, it is difficult to see any common ground upon which negotiations can stand.

As far as the reparations issue is concerned, the declarations of the German and French Governments would seem to have dead-locked the Lausanne Conference in advance. The way of hope, if one is to be found, must apparently be pointed by Great Britain. The announcement on Tuesday that M. Herriot had notified the British Government through diplomatic channels that he could not agree to the British suggestion that reparations be abolished came as an unexpected check to the discussions which had been going on between the two Governments regarding the policy to be followed at Lausanne. The check appeared to be the more decisive because on the same day the United States came into the picture through a reported statement from Washington that a complete cancellation of reparations was not looked upon with favor. Neither the denial by the State Department that such a statement had been made, nor the subsequent labored explanation of what the United States thought about the matter and of what had been intimated to ambassadors at Washington, helped in the least to clarify the muddle or offer a justification for any American expression at all. Prime Minister MacDonald, however, seems not to have been discouraged, and London dispatches have

reported that a comprehensive program for Lausanne, including the reciprocal cancellation of reparations and war debts (but without reference to debts owed to the United States) and a substantial reduction in armament expenditures, would be proposed by Mr. MacDonald to M. Herriot in conversations at Paris over the coming week-end.

It may very well be that the outcome of the conversations will determine the course of British, French and German foreign policy for some years to come. M. Herriot's position is undoubtedly precarious. The French budget has a heavy and growing deficit, and the balancing of the budget is recognized as imperative. The Socialists, without whose support M. Herriot's Ministry cannot continue in office, are solidly committed to a reduction of armsment expenditures, and the Ministerial declaration pledged the Government to "put in force all possible economies that can be undertaken without imprudence." As the reparations which Germany has already paid cover most of the cost of the devastation wrought by the war, any further payments would take on a punitive rather than a restorative character and could easily be represented as contributions to the upkeep of excessive armaments. The cancellation of the conditional part of the Young annuities, therefore, could be offset by a corresponding reduction in the expenditure for armaments. Opposed to such a concession, however, is the Bruening repudiation of reparations altogether, to which the von Papen Cabinet will undoubtedly try to adhere, and French fear of what a German dictatorship may do or of what kind of a Government Germany may have if the Hitlerites make a strong showing in the July election. If Mr. MacDonald and M. Herriot can plan and carry through a program that will reconcile these conflicting interests, they will have extricated Europe from an impasse which, more than anything else, is keeping Europe in turmoil and prevent ing any important steps toward economic recovery.

# Private Enterprise Has Built Up America Should This Individual Initiative be Impeded?

All of us know that the railroads in this country have been confronted by all sorts of difficulties during the greater portion of the past three years, and as a consequence some people who have become dissatisfied with railway operation have raised the cry that the Government should take over the railroads and operate them. The complaints usually advanced by such persons consist principally of criticisms of private ownership and management. But no case is made against private management merely by criticizing it, even if the criticisms are true, and no case is made for Government operation unless convincing evidence is produced, showing not merely that private management has faults, but also that Government operation would be better for most or all of the persons concerned. We should, therefore, be careful not to be influenced by those people who criticize private management at length and then merely offer Government operation as a substitute without giving detailed evidence to prove that Government operation would be better.

It is perfectly clear that a large majority of all foreign governments own and operate their railways for only one purpose. That purpose is war. They are fully aware of the fact that military considers.

tions are vital to their frontiers, which are imaginary lines across land, and it is therefore of paramount importance that, in case of war, their transport agencies should be readily available for the conveyance of troops and munitions to strategic

points.

Before the recent World War there was not a country in Europe which would have bothered owning any public service were it not for war. Private individuals were not expected to build and operate railways according to the plans of the various general staffs. The railways were not expected to pay any more than the army and navy were expected to pay. They were just a part of the war machine, and the trouble with them to-day is that they have slipped from military to political control. As a consequence, in all countries where Government ownership and operation is still in vogue, politics has now become so hopelessly mixed with railway affairs that not even a microscope can detect where politics stops and the railway begins.

It must be admitted that during a century of railway development more than two-fifths of the railway mileage of the world has been constructed, or is now operated under Government auspices, and sentiment at the present time, especially in continental Europe, is coming to recognize that State ownership and operation is by no means a panacea

for railway difficulties.

During recent years the railways throughout the world have suffered severely, however, in those countries in which they are Government-owned and Government-operated. As already stated, this situation is attributed in the main to politics, which looks upon the railways, first as a political, and secondly as a commercial asset.

Positions on the railways afford a means of political reward; the offer of shorter hours of work and higher pay to the hundreds of thousands of men engaged on the lines is tempting to the politicians who wish to get their votes; the conclusion of the contracts for materials prove costly to the Government but lucrative to those who give them, besides insuring them popularity by affording employment at a time when work is difficult to obtain.

All these evils attend the Government-owned and operated railways throughout Europe, and most of the other countries of the world. On emerging from the war they were in a sorry plight, through excessive wear and tear, lack of renewals, use of poor coal, wood and other fuel. Instead of getting to work to put them right, many of the countries, where Government ownership and operation prevailed, did everything which increased the cost of operation and made the railways more of a drain upon the public treasury than ever.

To-day the State railways in some of the countries are earning their operating expenses, although few of them have a net income large enough to meet interest charges on the cost of construction.

The Government railways in 12 countries—Austria, Argentine Republic, Australia, Chile, Bolivia, Denmark, Czechoslovakia, Portugal, India, Rumania, Tasmania and South Africa—did not even earn their operating expenses during the latest year for which statistics are available, while the Government railways in 13 other countries—Canada, Columbia, Brazil, Germany, New Zealand, Peru, Poland, Mexico, Jamaica, Spain, Switzerland, Turkey and Rhodesia—would show a deficit if allowance

were made for interest and other fixed charges. The same is true of virtually all other countries which operate their railways under State auspices.

ARGENTINA STRIKING EXAMPLE OF WEAKNESS IN GOVERNMENT MANAGEMENT.

The State railways in Argentina constitute one of the worst scandals under the recently deposed administration. Investigations have revealed that the State lines have contracted obligations amounting to approximately \$117,522,000. During the last year of its existence the previous State Railway Administration had revenue amounting to \$57,883,322, plus \$60,151,377 obtained from funds provided by the Government, making a total of \$118,034,699. This, added to the general debt of \$40,137,051, brought the expenses for one year up to the huge total of \$158,171,750.

The liabilities incurred have become so enormous that the Argentine Government issued a decree authorizing the State Railways Administration to issue notes at 180 days to cover them at a discount rate fixed by the National Bank with possibilities for five consecutive renewals if necessary.

#### GOVERNMENT OPERATION IN FRANCE.

Unlike any other continental country, France provides a large-scale demonstration of both privately-owned and nationalized railways working under parallel conditions. Each of the seven great railway systems there serves a well-defined territory, and in consequence are to a large extent non-competitive. Thus in the absence of competition, a fair field for comparison between private and public ownership presents itself.

It must be admitted that while both the private and State lines in France were virtually paralyzed as a result of the World War, all of the private lines now are operating at a profit. The operating ratio of the State line is now 106%, with a total deficit of more than 600 million francs. The operating ratio of the Midi, according to the latest available statistics, was 88%; 86% for the Paris-Orleans; 81% for the Nord; 89% for the Paris-Lyons-Marseilles, and 81% for the Est.

The Paris-Orleans and the State system covering, as they do, the same class of country, and being much of the same size, are quite comparable, and yet the Paris-Orleans company reported a net operating revenue of 281 million francs.

The recent annual report of the State system has been remarkably frank and does not hesitate to condemn the methods under which it operates. It points out that during the past 20 years, while the private lines have had continuity of administration, the State system has been under 23 different Ministers of Public Works and eight different directors. This situation is entirely attributable to the inherent factors in all Government enterprises. The Government may place capable men in charge, but results are bad, because political interference is always too strong for them.

#### AUSTRIAN RAILWAYS HAMPERED BY POLITICS.

Politics have prevented the Government railways in Austria from becoming self-supporting as they might be if they were privately owned and operated. They have been compelled to render important and expensive services for the post office administration, for which they received inadequate compensation. Duties have been imposed upon the railways which are not strictly connected with railway operation, and unprofitable lines have been kept going. The

chief trouble is apparently in the organization, which is much too large and unwieldy and consequently is slow and inefficient.

The alarming financial conditions resulting from Government operation may be recognized by the fact that during 1931 the State was compelled to meet a deficit of approximately \$11,500,000, while with respect to 1932 the Austrian Government has been forced to give an undertaking to the Financial Committee of the League of Nations not to grant any contributions to the Austrian State Railways.

#### SWISS FEDERAL RAILWAYS STILL UNPROFITABLE.

The Federal Swiss Railways are still suffering from a deficit after paying fixed charges. Previous to the World War, Government operation had been fairly successful, but results that have transpired during recent years prove conclusively that railway nationalization is not paying.

Until Germany, France, Austria and Italy are able to stabilize their currency, Switzerland's chief difficulty appears to be in her high rate of exchange. With the currencies in those countries greatly depreciated and the Swiss franc approximately normal, tourists cannot afford to purchase Swiss francs, and so they naturally spend their holidays elsewhere. The result is that the Swiss Federal Railways, which depend chiefly on tourist travel as their principal source of revenue, are experiencing an acute situation. The rapidly growing competition from the operation of motor buses is another serious factor which has confronted the Swiss railways, and this has also helped to place them in the position where they are unable to make reductions in expenses commensurate with the heavy decline in traffic. As a consequence, they have been carrying along an accumulated deficit each year for the past 16 years.

#### THE SAME OLD STORY IN CANADA.

Back in 1918 the Canadian people embarked on what might be termed a new adventure in Government ownership of railways. At that time the Canadian Northern and the Grand Trunk Pacific were taken over by the Government and linked up with the State-owned Intercolonial and a few minor Government railway lines. Sir Henry Thornton, an American-born and trained railway man, has been President and Chairman of the company since 1923, and even under his guidance it now carries a deficit totaling \$29,219,000.

It is generally known, however, that the primary reason for the failure of the Canadian National Railway system to pay its own way is the fact that previous to Sir Henry Thornton's directorship political influences caused it to be overbuilt when compared to the traffic needs of the country. It has cost the Canadian Government in all a total of \$2,655,000,000, or more than two-thirds of what it cost that country to carry on in the World War and afterwards bring about demobilization.

Thus, it stands to reason that the Government system will never be placed on a paying basis until its facilities can be utilized by paying traffic in a greater proportion to their capacity than is done to-day, and if by any miracle Sir Henry Thornton succeeds in putting it onto a profitable basis, it will only be because he succeeds in applying efficient methods of private railway operation to a Government system.

#### GERMANY STRUGGLING ALONG.

Although the German National Railway (Deutsche Reichbahn) succeeded in earning its reparation

charges in 1928 and 1929, the acute economic depression which has been international in scope has played havoc with its operations during the past two and a half years. Passenger and freight revenues have declined greatly. For this reason betterment programs have been restricted to those which could be financed by drawing a few small short-term loans from a part of the liquid assets of the railway company.

Under such conditions the railways during the past year were only able to carry out such maintenance and renewal operations as were necessary to continue the safety of operation.

As a result the German National Railway system is facing a deficit, and they will not be able to do anything toward meeting the 660,000,000 reichsmarks required for the reparations tax.

This situation is a marked contrast to the operation of the Prussian State railways before the war when they were a reasonably commercial success. It does not appear that even then they served the public any more efficiently than the private-owned railways of France, the United Kingdom and the United States.

#### SPAIN SUFFERS ALSO.

Of all the problems bequeathed by the Dictatorship of Primo de Rivera, not the least formidable is that of the railways. The State has apparently carried out, almost to excess, provisions relating to railway capital expenditures, but at the same time it has failed to comply with those pertaining to corresponding revenues. It is a paradox that the State should have given in the most open-handed way 668 million pesetas for new and unwanted railways, while denying the present companies either a reasonable increase in their rates or a continuance of financial aid previously promised. As a result the Government is now compelled to find some 60 million pesetas a year for interest on the railway loan, which at present is approximately 2,341,000,000 pesetas.

### GOVERNMENT OWNERSHIP APPARENTLY NECESSARY IN AUSTRALIA ALTHOUGH UNREMUNERATIVE.

It must be conceded from the outset that private enterprise, even if all the necessary capital were available, would never have attempted to build the pioneer lines, which were constructed by the several Australian States in order to develop distant sections of that vast country.

The area of Australia is greater by several hundred square miles than that of the United States, and in 1930, Australia had a population of approximately seven millions. It is these two factors—large area and relatively small population—which has made the problem of government ownership a particularly difficult one in that country.

During the past five years their aggregate deficit has reached \$151,000,000 and, in addition, quite inadequate provision has been made for retirements and depreciation.

By operating as separate entities and with a different system of rates, they have become economic barriers to the free flow of traffic, and at the same time impose heavy hardships on their own efficiency. This situation has likewise placed them in a position where they are unable to secure the advantages of standardization to the same extent as other countries, and so far they have been without a common policy to facilitate and minimize the cost of the unification of gauge which inevitably must be undertaken.

THE PASCIST REGIME HAS REVIVED ITALIAN STATE RAILWAYS.

More than a decade ago the Italian State Railways were usually pointed out as an example of the utter failure of nationalization. At present, however, they stand out as one of the few possible models to illustrate public ownership of railways.

The situation in the final analysis implies that it is internal organization rather than form of ownership on which the operating efficiency has been accomplished.

In the past the operations of the State Railways in Italy were more highly centralized. Now they are divided into thirteen divisions, each under a chief, to whom, for all local matters, the divisional heads of each department refer for decisions. The Fascist Regime with its rigid discipline has tackled the railway problem in Italy and so far it has been successful with the undertaking. It must be a keen disappointment to the State operated or controlled railways in other countries that they cannot boast of a Mussolini.

GOVERNMENT OPERATION INCREASINGLY UNPOPULAR.

The successful operation of any railway system demands the application of the same principles and methods that are used in the successful management of any other kind of business. Government operation by its very nature necessarily is subjected to influences and motives which do not originate with the management, and which necessarily have an important effect on operating results.

One of the most interesting facts in Europe to-day is the widespread and growing opposition to a continuation of the settled policy of many of these countries of State ownership and operation of railroads. In England and France the continuation of private operation is apparently assured by the attitude of the country people, the small townsmen and the middle class of the larger cities. These elements are opposed to the nationalization of the railways, or the other fundamental industries, as necessarily involving the permanence of higher wages and operating costs than the people can afford.

For more than half a century innumerable tests have been conducted in the comparative efficiency and service of the Government owned and operated railroads on the one hand and of privately owned and operated railroads on the other hand. The evidence of this half century's experience has shown that nowhere in the entire world is there to be found any instance of a State railroad competing successfully on even terms with a privately operated railroad. Nowhere in the entire world has railway nationalization produced what was promised. It has invariably taken a larger proportion of the national income for transportation, and it has invariably produced that transportation at a higher cost and a lower degree of efficiency.

Therefore, in contrast to the results attained upon the State railways discussed above, the private railways of Great Britain, France and the United States, are in much better condition, physically and financially, than any State railway system in the world.

#### Railroad Receiverships in 1931 Largest Since 1917.

Nineteen railroads, with a total capitalization of \$432,151,526, were placed in receivership in 1931, while two roads with a capitalization of \$993,860 were sold at foreclosure proceedings. The number of receiverships in 1931 was the largest since 1917, when

an equal number fell to the care of the courts. The securities affected, however, did not reach as high a total as they did in 1925, when the Milwaukee & St. Paul receivership was declared. The total mileage—12,796—in the hands of receivers at the end of 1931 was the largest since 1927.

The largest of the carriers suffering this misfortune in 1931 were the Wabash and the Florida East Coast. The Wabash's subsidiary, the Ann Arbor, followed it. Three other important receiverships, those of the Georgia Florida & Alabama, the Florida Western & Northern, and the Seaboard-All Florida were repercussions of the receivership of the parent company, the Seaboard Air Line, which was declared at the end of 1930. Other companies operating over 100 miles of line, which fell into the hands of the courts, were the Chicago Attica & Southern, the Fort Smith & Western, and the Ulster & Delaware. The latter company will eventually become a part of the New York Central.

In 1925 the capitalization of the roads entering receivership amounted to \$680,422,000, while those disposed of at foreclosure sales amounted to \$9,965,000.

The number of roads entering receivership in 1922, based on capitalization, was the largest for any year since 1915, and was due mainly to the financial failure of a number of large lines, of which the Denver & Rio Grande Western, having an outstanding capitalization of \$178,214,582, was the largest. The Chicago & Alton was second in size on the list, with \$127,959,378. In 1922 receivers were also appointed for the Cleveland, Southwestern & Columbus RR., which had an outstanding capitalization of \$11,103,000, and the Peoria RR. Terminal Co., with \$3,444,000.

A large number of railroads were also sold at foreclosure sales in 1922, among them being the Missouri-Kansas & Texas lines, with an outstanding capitalization of \$219,631,657; the International & Great Northern, \$31,137,000; Tennessee Central, \$20,-220,900, and the Missouri & North Arkansas, \$16,-680,000.

Following is the total capitalization of roads that have either gone into receivership or been sold at foreclosure since 1876:

Capital	Capital	Capital	Capital
of Roads	of Roads	of Roads	of Roads
Yr. End. Thrown into	Sold at	Yr. End. Thrown into	Sold at
June 30. Receivership.	Foreclosure.	June 30. Receivership.	Foreclosure.
1876 \$467,000,000	\$217,848,000	1905 176,321,000	20,307,000
1877 220,294,000	198,984,000	1906 55,042,000	10.400,000
1878 92,385,000	311,631,000	1907 13,585,000	13,777,000
1879 39,367,000	243,288,000	1908 596,359,000	2.547.000
1880 140,265,000	263,882,000	1909 78,095,000	250.033.000
1881 3,742,000	137,923,000	1910 51,427,500	93,660,109
1882 39,074,000	65,426,000	1911 210,606,882	40,741,543
1883 108,470,000	47,100,000	1912 182,112,497	25,910,990
1884 714,755,000	23,504,000	1913 477,780,820	86,163,850
1885 385,460,000	278,394,000	1914 199,571,446	83,189,500
1886 70,346,000	374,109,000	19151.070,808,628	285,258,782
1887 90,318,000	328,181,000	Yr. End.	
1888 186,814,000	64,555,000	Dec. 31.	
1889 99,664,000	137,815,000	1916 208,159,689	703,444,855
1890 105,007,000	182,495,000	1917 61,169,962	557,846,348
1891 84,479,000	169,069,000	1918 242,090,800	24,735,187
1892 357,692,000	95,898,000	1919 11,886,779	15,479,587
18931,781,046,000	79,924,000	1920 21,620,150	7,676,200
1894 395,791,000	318,999,000	1921 63,872,113	306,123,942
1895 369,075,000	761,791,000	1922 329,114,860	299,491,646
1896 275,597,000	1,150,377,000	1923 87,913,581	14,622,900
1897 92,909,000	517,680,000	1924 30,223,372	269,251,082
1898 138,701,000	252,910,000	1925 680,422,080	9,965,000
1899 52,285,000	267,534,000	1926 2,821,400	626,662,708
1900 78,234,000	190,374,000	1927 45,236,674	4,254,000
1901 1,627,000	85,808,000	1928 529,000	6,393,250
1902 5,835,000	39,788,000	1929 30,981,391	20,715,065
1903 18,823,000	15,885,000	1930 277,323,994	124,668,500
1904 \$36,069,000	\$28,266,000	1931 432,151,526	993,860

# The Falling Off in the Railway Revenues of the Different Countries of the World.

A tabulation recently prepared by an official of the Swiss Federal Railways produces striking evidence of the world-wide effect of the present depression on railway operation. The figures reproduced below show by way of comparison the percentage of decrease in both passenger and freight revenues during 1931, of the railways in Great Britain, France, Germany, Italy, Switzerland, Austria, Belgium and the United States. The third column indicates the reduction in revenues from both sources.

It is apparent that the effect in Europe has been the least serious, especially in the case of those railways not serving industrial areas, and whose revenues are derived mainly from passenger traffic. Outstanding illustrations are the Southern Railway in Great Britain, the Etat and Paris-Orleans Railways in France, and the Swiss Federal Railways. On the other hand, the railways in the several countries whose revenues are derived chiefly from the transportation of coal, ore, iron and steel and related manufactured products, have suffered most, particularly the Est and the Alsace-Lorraine Railways in France, the Belgian National Railways, and the London & North Eastern Railway in Great Britain. The reduction in passenger and freight revenues in Italy are due in a large measure to the reduced rates which came into effect during 1931.

Germany has felt the brunt of the depression more than any other European country; however, the statistics shown below indicate that the percentage of loss in both passenger and freight revenues in that country is well below that shown for the United States, where in a single year the Class I railways have been deprived of more than one-fifth of their gross revenues from passenger and freight operation in the previous year.

Curious to relate, of all the railways shown in the tabulation below, the Etat, or the Government-owned and operated railway in France, is entitled to congratulation in that it has experienced a decline of only 0.4% in passenger receipts and 4.4% in freight revenues. This may be considered quite an achievement, for in most countries where the railways are Government-owned and operated institutions, politics plays an important role. It inevitably looks upon the railways first as a political, and secondly as a commercial asset.

The following table picturizes the situation for several of the important countries of the world:

- Car William Control of the Control of	Reduction is	n Gross Receip	ts, 1930-31.
Rathrays—	Passenger. Per Cent.	Freight. Per Cent.	Total. Per Cent.
Great Britain—		1	
London Midland & Southern Ry	6.8	8.3	7.7
London & North Eastern Ry	8.6	10.9	10.1
Great Western Ry	8.5	9.7	9.2
Southern Ry	5.9	4.7	5.6
France—			1000
Paris-Lyons-Marsellies Ry	4.5	12.6	10.7
Nord	3.7	9.3	8.1
Est	3.0	13.6	11.3
Etat	0.4	4.4	3.4
Paris-Orleans	2.0	5.3	4.5
Alsace-Lorraine	2.5	16.5	13.6
Midi	7.4	7.9	7.8
German State Ry	14.5	18.8	17.4
Italian State Rys.	13.4	18.8	16.9
Austrian Federal Rys.	12.8	13.5	13.2
Swiss Federal Rys	5.5	4.3	4.9.
Belgian National Rys.	11.4	12.3	12.0
United States (Class I Railways)	24.0	19.7	20.3

#### United States Underwriting of Foreign Securities Declines Sharply—Total Offerings in 1931 \$285,-000,000—Little Over One-Quarter 1930 Total.

The effect of the world-wide depression was strikingly reflected during 1931 in the market decline in the total of foreign securities publicly offered in the United States, as revealed in the annual bulletin on this subject issued by the Commerce Department. Total foreign offerings in that period, the bulletin shows, had a par value of \$285,000,000, a figure only slightly over one-quarter of the 1930 total. After deducting refunding issues, new capital obtained by foreign borrowers amounted to \$229,000,000. Ninety per cent. of the total foreign issues were offered during the first six months of the year, and only one issue, amounting to \$2,000,000, was floated during the last quarter. Under date of June 10, the Department also said:

For the third year in succession Canadian issues exceeded those of the other four main geographic areas in the total nominal capital subscribed in the United States for publicly offered securities, this large proportion resulting from the practical stoppage of loans to other areas. During 1931 there were only one Latin American, one Far Eastern, and two European issues publicly offered in this country. Canadian Government and Government-guaranteed issues in the United States amounted to \$161,500,000, about \$70,000,000 below the record total reached in 1930. Canadian corporate borrowing totaled only \$17,500,000, all of which was accounted for by corporations owned either wholly or in part by Americans.

rate borrowing totaled only \$17,500,000, all of which was accounted for by corporations owned either wholly or in part by Americans.

The two European issues offered in 1931 were for American or partly American corporations. The one offering from the Far East was that of a public utility concern guaranteed by the Japanese Government, while the sole Latin American issue arose out of the reorganization of an American sugar company in Cube.

sugar company in Cuba.

Exclusive of Government-guaranteed corporate issues, total foreign government securities sold on the American market in 1931 amounted to \$110,-647,000, all but \$500,000 of which was Canadian. Corporate issues, including those guaranteed or controlled by governmental units aggregating \$174,552,000, formed approximately three-fifths of the total 1931 issues. Public Utilities formed the largest group of industries financed this class, accounting for about \$87,000,000, or one-half of the year's total. Railroads obtained the largest share, followed by electric light and power companies.

#### The Course of the Bond Market.

The general bond market in the past week reversed its upward trend of the preceding week, although the level is still above that of two weeks ago. Saturday last was characterized by violent spurts in many issues and especially in the railroad group. On Monday prices rose slightly only to turn downward for the rest of the week. Moody's price index for 120 domestic corporation bonds for Monday, the peak of the technical rally, was 64.23 as compared with 63.11 on Friday. This compares with 59.80 for Friday two weeks ago.

United States Government issues during most of the past week remained at levels slightly under those of the preceding week. However, on last Thursday and Friday these bonds showed some improvement. The new oneand three-year issues were well taken, and have been selling at a premium. The Federal Reserve System during the week increased its Government bond holdings by \$69,-000,000, or more than in the preceding week, when it purchased only \$50,000,000. This market still faces such unfavorable factors as fairly heavy governmental flotations during the rest of the year to meet part of its operating expenses, financing of the Reconstruction Finance Corporation, new financing which will be required if a relief bill is passed, and the outward flow of gold, which the Reserve banks are attempting to offset by their open market policy. The price averages of eight long-term Treasury issues for the last three Fridays have remained in a narrow range. Last Friday it was 98.80, as compared with 98.23 one week before, and 96.99 two weeks ago.

Railroad obligations moved up spectacularly Saturday last, extending the gains of the two preceding days. This group continued to improve on Monday, but in the latter part of the week the downward trend was resumed. The loss from the peak of the rally has been about 25%. During the week New York Central applied for a loan of \$13,600,000 from the Reconstruction Finance Corporation and this unsettled the prices for its junior issues and also some weakness was in evidence in the senior liens. The receivership of the Mobile & Ohio RR. on Saturday last did not affect the market, because it occurred on the day of the big rally. The issues of Great Northern, New York New Haven & Hartford and New York Central were particularly soft. The price index for this group for Friday was 55.61, as compared with 52.47 one week before and 50.21 two weeks previously.

Public utility issues followed a course similar to that of the rest of the bond market. After participating in a good measure in the market rally from Thursday to Saturday a week ago, they again became reactionary in the latter part of the week, although the very high grade obligations appeared to have held their gains quite well. An outstanding weak spot was the New York Traction issues, in which softness was due undoubtedly to lack of any constructive action on the part of local officials in connection with the consolidation plan, which would seem necessary because of the approaching maturity of loans. The price index for 40 public utility bonds finished the week on Friday at 69.68, as compared with 68.58 one week before, and 67.60 two weeks ago.

Industrial bonds had a sharp run-up with the bonds in other groups in the recent rally, but toward the end of the week they also sold off. Steel bonds showed their ability to recover sharply when there is any change in sentiment for the better. Lackawanna Steel 5s, A 1950,

were extremely erratic. The obligations of such packing companies as Swift and Armour held their gains well. The issues of coal companies responded very sluggishly to the rally. On the whole, the industrial group continues to be highly irregular. Moody's price index for this class on Friday was 65.62, as compared with 63.90 one week ago, and 64.15 two weeks ago.

Foreign issues in general did not respond to the rally as well as some other groups, being affected by foreign developments, largely of an unfavorable nature. The French 7½s, 1941, were down slightly for the week. German and

Polish obligations receded slightly. Australian and Argentine issues remained practically unchanged. Japanese loans continued to lose ground. Austrian bonds held their gains well. The bond yield average for 40 foreign bonds on Friday was 14.75%, as compared with 15.29% one week ago, and 15.16% two weeks ago.

The municipal bond market during the past week lost some ground in spite of efforts to capitalize on the new tax bill. The prime issues were conspicuous by their inactivity.

Moody's computed bond prices and bond yield averages are shown in the tables below:

		MOODY (Based	-	D PRIC					- 4-16			oY'S Bo						Di-I
1932	AII 120	120	Domestic	e by Rati	ings.		O Domes		1932	1932 All 120 Daily Domes-	120	Domestics by Ratings.			120 Domestics by Groups.			40 For-
Dally Averages.	Domes-	Aga.	Aa.	A.	Baa.	RR.	P.U.	Indus.	Averages.	tic.	Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	eigns.
June 10	63.11 63.19 63.66 64.15 64.23 63.90 60.97 59.15 57.57 59.01 62.02 63.98 66.56 68.40 69.86 68.49 67.07 71.67 74.88 75.82 74.87 74.38 74.37 74.38 74.37 74.38 74.37 74.38	90.13 90.13 90.83 90.83 91.11 90.97 89.04 86.77 85.61 86.64 89.45 92.10 93.26 93.86 94.58 94.58 94.58 94.68 95.63 95.63 96.70 97.63 96.70 97.63	76.35 76.25 76.67 76.78 76.78 76.78 77.79 71.38 73.55 77.00 78.88 80.95 81.90 82.62 80.95 84.36 84.72 85.74 79.89 82.02 84.36 84.72 85.74 79.89 81.07 82.97 82.97 83.48	59.80 59.80 59.80 60.31 60.38 58.04 55.99 54.43 56.12 58.52 60.31 63.19 66.62 67.07 66.64 67.07 71.29 73.85 73.85 72.28 72.76 70.62	43.02 43.14 43.75 44.33 44.59 44.41 11.03 39.76 37.94 38.88 41.44 42.90 45.46 47.44 49.22 47.73 45.18 50.80 55.42 56.88 59.80 67.87 58.82 55.55 55.73 57.30 37.94 42.58	55.61 55.56 56.12 56.84 56.77 56.25 52.47 49.95 47.58 49.53 52.24 49.53 52.24 60.82 60.82 60.82 60.82 60.82 71.07 73.85 71.07 71.77 69.31 70.15 70.71 72.06 47.58 53.22	69.68 69.68 70.24 71.19 71.48 71.29 68.58 67.25 65.87 66.73 71.09 72.95 74.46 75.92 76.68 74.98 77.55 80.72 81.42 79.68 77.11 77.46 80.14 81.64 65.87 73.55	65.62 65.71 66.04 65.62 65.79 65.54 63.90 62.64 62.09 63.35 65.29 66.64 79.40 71.48 71.38 74.57 74.98 74.57 74.98 72.76 70.90 71.48 71.18 71.48 72.76 72.76 72.76 70.62 70.71 70.81 71.48 71.18	June 10 9 8 7 6 4 2 1 Weekly- May 28 21 14 22 15 8 15 Mar. 24 11 Feb. 26 19 11 5 Jan. 29 22 15 8 Lune 1 '32 Dec. 17'31 Jec. 17'32	8.05	5.41 5.41 5.36 5.34 5.35 5.49 5.75 5.67 5.19 5.10 5.22 5.10 6.22 4.96 4.96 4.90 5.35 5.40 6.21 6.21 6.21 6.22 6.23 6.24 6.25	6.54 6.55 6.51 6.50 6.58 6.89 7.03 6.81 6.48 6.48 6.105 6.99 6.13 6.13 6.24 6.00 6.85 5.82 6.24 6.00 6.23 6.23 6.23 6.23 6.23 6.24 6.23 6.23 6.23 6.23 6.24 6.23 6.24 6.23 6.24 6.23 6.24 6.24 6.25 6.25 6.25 6.26 6.26 6.26 6.26 6.26	8.42 8.42 8.35 8.34 8.69 9.23 8.96 8.35 7.97 7.50 7.50 7.50 6.78 6.64 6.83 6.94 7.20 7.20 7.20 6.85 8.35	11.53 11.50 11.35 11.21 11.15 11.19 12.05 11.19 12.41 12.96 12.41 11.54 11.54 11.54 11.54 11.54 11.54 11.54 11.54 11.64 11.62 10.65 10.95 11.02 9.86 8.74 8.89 8.74 8.89 8.78 8.89 8.78 8.78 8.78 8.78 8.78	9.04 9.05 8.96 8.85 8.94 9.56 10.02 10.49 10.10 9.21 8.73 8.05 8.28 8.28 8.49 7.77 7.05 6.87 7.05 6.87 7.10 6.95	7.21 7.21 7.15 7.05 7.02 7.04 7.33 7.48 7.64 7.54 7.68 6.87 6.72 6.88 6.50 6.69 6.43 6.12 5.93 6.12 6.24 6.24 6.24 6.24 6.24 6.24 6.36 6.37 6.38 6.42 6.42 6.42 6.42 6.42 6.42 6.42 6.42	7.67 7.66 7.62 7.67 7.65 7.88 8.04 8.11 7.95 7.24 7.02 7.02 7.03 6.80 6.81 6.81 6.82 7.11 7.10 7.09 7.02 7.03	14.78 14.78 14.78 14.51 14.35 15.29 15.80 15.28 14.82 14.01 13.70 13.31 12.32 12.77 12.66 12.62 12.31 12.55 12.82 13.22 13.12 13.84 15.86
June 10 1931 Two Years Ago-	87.56	106.78	99.20	85.23	67.33	85.87	95.48	82.02	J'ne 10'31 2 Yrs. Ago	5.60	4.35	4.80	5.78	7.47	5.73	5.04	6.04	7.3
June 7 1930	95.48	102.81	99.84	95.03	85.87	97.47	95.78	93.40	June 7 '30		4.58	4.76	5.07	5.73	4.91	5.02	5.18	6.2

\* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4 % coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

## Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 10 1932. The conditions of general trade showed a fairly large increase in retail business in seasonable goods. Taking the country at large trade is described as quiet to fairly good. There is no sign of activity anywhere, but the warmer weather undoubtedly stimulated buying, especially early in the week in this section. Latterly it has turned cooler with minimum temperatures down to 47 degrees in New York and light frosts and snows in northern New York. This naturally tended to halt summer demand for goods of one sort or another. Also Congress still played the role of Frankenstein with the Garner pork barrel bill passing the House by a large majority. This had a bad effect as manifesting the wrong spirit, though it is not believed that the Senate will pass it. The stock market has also been more or less disturbing to general business as many issues fell to new lows. Bonds have also been declining, especially railroad issues; foreign bonds have fallen. There was nothing definite in the business skyline to indicate the approach of relief to the prolonged depression. As regards retail trade some are more hopeful of an increase. Stocks of merchandise are at a minimum and must be replenished. Wholesalers, jobbers and manufacturers are beginning to prepare for an increased demand from retailers and others and are sending out representatives in an endeavor to stimulate business. Seasonal shipments in the Great Lakes are developing slowly but in an encouraging fashion. The reports from the Mid-Continent oil fields are very encouraging, more so than in

The general crop outlook, aside from that for winter wheat, is encouraging. But the Government estimate of the winter wheat yield is only about 411,000,000 bushels, against 787,000,000 last year. On the other hand the outlook for spring wheat is said to be the best in recent years after favorable rains. The reports about the corn crop are also favorable, though parts of the corn section have had a little too much rain. There is a fair outlook for rye and barley

recent years.

crops, but that for oats is irregular. Hogs are at the lowest prices seen for 35 years. Dressed beef and mutton prices are at the lowest for years past. In the South Atlantic States there has been some increase in the trade of department stores in seasonal goods but at the same time there has been some so-called distressed sales following failures within recent months, so that prices have been reduced below the ordinary profit basis. In New England department stores have had a slight increase in business, mostly, however, in necessary merchandise. The demand for luxuries is practically nothing. People are buying cheap or moderate priced goods and letting luxuries alone. In the Central and Northwestern parts of the United States warm weather caused increased sales, bringing them up to about the level of last year at this time. Light manufacturing has increased somewhat. Shoe manufacturers are preparing their fall output and the demand for leather shows some encouraging increase at the present low level of prices. At the same time the cautious attitude of buyers continues. They are buying for the most part only as they need the goods.

In the Northwest the lumber industry is slower, but orders it is pointed out are for 6% above production. Building is quiet throughout the country. Mining and smelting industries are dull. In Montana only two mines are in operation with very small forces. Smelters in nearly all parts of the country are either shut down or are operating on short time. Textile mills at the South, in many cases, it is said, have closed. Flour mills in the Northwest are operating at 55% of capacity, but are likely in the near future, because of orders now on the books, to expand their production rather markedly. The steel trade is dull with operations further reduced. Yet for all that structural steel contracts have been issued, it is said, for some 43,000 tons, said to be the largest of any week since last October. This is mostly, it is understood, for public buildings. The regular steel trade is as dull as ever. Pig iron remained quiet.

The automobile industry is disappointing aside from the activity at the Ford plants. Some large manufacturers are

trying to meet the competition of low priced cars and at some cities employment at automobile plants has increased. Wheat declined 4 to 5 cents owing to a falling stock market, favorable spring wheat crop reports and heavy liquidation. It was understood that some big professionals have liquidated and possibly in some cases taken the short side. In any case, the wheat market has been very disappointing to its friends. On the decline, however, export sales during the week are said to have reached some 10,000,000 bushels. The winter wheat crop is turning out to be smaller than had been expected, apparently 375,000,000 bushels less than that of last year. Corn has shown unexpected strength. In spite of the downward plunge of wheat the net decline in corn for the week is only ½ to ¾ cents. The price is already so low as to approach the exporting line. It would not be at all surprising to see foreign buying, especially if the price should go still lower. The technical position of both wheat and corn is better, especially of wheat. The corn erop outlook, as already intimated, is favorable. Oats declined some 11/2 to 2 cents in a dull market, influenced more by wheat than corn. Rye declined 1/2 to 25/8 cents with mostly favorable crop reports. To-day it was influenced more by the closing rise in wheat than by anything else. And of late there have been reports of a better demand for Canadian wheat for export. Cotton showed a net decline of 1 to 7 points, though at one time prices showed considerable weakness on home and foreign selling, together with concentrated liquidation. Bulls in many cases have become discouraged as new low levels have been reached. Of late prices have been the lowest in 34 years. At the same time the weather has been too wet in many parts of the Belt and there is a fear of damage by weevil later on, though June conditions are usually very favorable. But the fertilizing of the fields this year is said to be inadequate and this may have no small influence on the ultimate crop. Prominent professionals of late have been steady sellers. It will require something almost sensational to turn cotton upward in anything like a permanent advance. Provisions have been firmer and lard futures are up 22 points. Coffee has declined 7 to 15 points except on July Santos, which ends unchanged. Spot coffee has been weaker and Brazilian exchange has furnished no stimulus. Sugar futures are up 9 to 11 points, with spot raws stronger at 2.65 cents, largely owing to intimations from Cuba that the allotment for the United States may be cut down 1,700,000 tons this year. Rubber has been dull and without marked change, though there is a net decline of 5 to 7 points. Cocoa declined 2 points. Silk is 1 point lower to 5 points higher. Silver declined 25 to 44 points.

As to the stock market, on the 4th inst. stocks advanced 2 to 5 points on popular issues and domestic bonds rose 4 to 8 points on the organization of the \$100,000,000 Bankir g Corporation for purchasing bonds, prospects of an acceptance by the House of the Senate Budget bill and covering by overawed shorts. On the 6th inst., prices made a slight net decline as a not unnatural sequel to a very sharp advance late last week. Profit taking told. So to some extent did a break of 4c. in wheat at Winnipeg on hedging sales, coincident with purchases of cash wheat in the interior. Export sales were 5,000,000 bushels. But Winnipeg recovered most of the loss. The sales of stocks were some 962,800 shares. Bonds also felt the reactionary swing after a recent upturn of some 10 to 20 points, and was more irregular. In some cases they advanced 3 to 6 points higher, but in a smaller number of cases they were lower, in total trading of close to \$11,000,000. The bond market is sharply watched as the possible key to immediate developments. On the 7th inst., prices declined 1 to 2 points in active stocks on transactions of 833,650 shares in a traders' market. Stocks that yielded most readily were American Telephone, United States Steel preferred, Peoples Gas, B.-M.-T., Liggett & Myers B and American Tobacco B. Sterling exchange declined 2 cents, francs declined; dollar exchange rallied sharply, reflecting the passing of the tax bill and gold exports were \$9,700,000, mostly to France. Bonds stood out in clear relief by their strength, though the sales dropped \$8,704,000 against \$10,948,500 on the previous day. Railroads advanced 1 to 4 points. The range of the advance on railroads and industrial senior and junior issues points. Determined buying was still there.

On the 8th inst. stocks declined on the average 1 to 3 points with sales of 985,000 shares. Brooklyn-Manhattan a disturber declined 3¾ to 10 points, common and preferred, respectively. The weaker stocks in the general list included

U. S. Steel, Santa Fe, Union Pacific and Consolidated Gas. Steel output is down to 20% of capacity. Wheat and cotton declined. The Garner pork barrel bill had passed the House, whatever the Senate may do with this mischievous measure. It is believed that the Senate will reject it but the moral effect of its passage by the House was bad. Gold exports were \$30,000,000, or over \$50,000,000 this week but "earmarkings" fell off. Bonds were irregular. The railroad car loadings for the week ended May 28 showed the first increase over the previous week since April. The decrease as compared with last year was cut to 26¾ against 30% on the previous fortnight and 29½ the average for May. There may be something in this.

On the 9th inst. stocks advanced early and declined later in some cases to new lows these including American Tel., U. S. Steel, and Eastman. Auburn on the other hand advanced 85% points net. The sales were approximately 1,-200,000 shares or about 200,000 more than on the previous day. Bonds sales were up to \$11,840,000 an increase of \$2,600,000 over those of the previous day. United States Government bonds advanced but domestic corporation issues were lower especially railroads which fell 1½ to 7¾, New York Central being especially weak. Foreign bonds were mostly lower. To-day stocks advanced 1 to 3 points at the expense of the shorts. In any case a rally was due. There was less pressure to sell but in the main it was largely a trading market with no news of special interest to influence prices one way or the other. Wheat, corn and coffee were higher and the retail trade of the country has increased somewhat during the past week. The dollar advanced above European money. Government bonds advanced early but later reacted. Some railroad issues continued to declines. The total trading fell off to \$7,900,000. The attitude in Wall Street was largely a waiting one with an eye as usual on Congress.

Electric output of the United States for the week ended June 4 was 1,381,452,000 kwh., against 1,425,151,000 in the preceding week and 1,593,622,000 in the 1931 week, according to the National Electric Light Association. Reports from Chicago said that generally speaking all business and industry throughout the Middle West was showing encouraging signs of revival. Crop prospects are excellent and city and country stores report liberal spending by customers. Stocks have been kept down to the minimum and there is a disposition now to loan up more freely in anticipation of the

late summer and fall trade.

Manchester, N. H. wired June 6 that the assessment of the Amoskeag Manufacturing Co. properties has been reduced \$5,343,630 for the year 1932. The total valuation of Amoskeag property is \$13,000,000. Last year the Amoskeag was assessed on \$18,343,630. Valuation of the Amoskeag has been reduced \$20,000,000 since 1926, when the corporation was assessed for \$33,399,000. Boston wired that cotton operations are at the lowest point since the Department of Commerce began its calculation of spindle-hour activity in September 1921, and there is a feeling in the industry that activity may be less than it was in 1920, hence the lowest since pre-war days. April operations were practically down to the low point of July 1924, and in the past five weeks, and especially the past few days, there have been large daily additions to the list of mills closing down entirely, or in part. Southern mills have been particularly affected. There are more than 25 of these not operating at all in June. and many others not running the night shift, or running both shifts only three days a week. With the big print cloth and wide sheetings classifications running at only 50% to 60% of capicaity, southern operations are much the lowest since the large textile expansion of that region took place. At Fall River, Mass. after being idle for some time the Barnard, Bourne and Charlton Mills and American Printing Co. resumed work.

At Lawrence, Mass., the Pacific Mills will suspend the manufacture of cotton in its local plant for an indefinite period according to notices. It is understood that by July the cotton division which is housed in the Upper Pacific Mills will be idle. A report to the effect that the Pacific intended to remove its plant to Lowell gained circulation but the agent denied it. For some time past it has been rumored the Pacific was planning to concentrate its cotton manufacturing in other centers, principally in Dover, N. H., where the corporation would not be hampered by a 48-hour labor law for women and children. At Spartanburg, S. C., no signals of settlement of the strike going on at the Arcadia Mills appeared on the 8th inst. as the fifth day of the walkout.

At Pickens, S. C., in order to get an additional week of work, operatives have agreed to accept wages for the week in cloth. Merchants of the community have agreed to take the cloth in exchange for groceries for the week, as have the farmers

for fresh products.

At Charlotte, N. C., 100 young business women employed by the Duke Power Co. and affiliated interests have pledged themselves to wear cotton dresses suitable for business wear during the summer. Newberry, S. C., reports that the Oakland Cotton Mill is operating on a schedule of 55 hours in the daytime and 50 hours at night. An Associated Press dispatch from Blackburn, Lancashire, said that tabulation of a ballot among the cotton mill employees on the 6th inst. showed that 88,000 had voted for a strike in a dispute over wages and 24,500 against the strike. In a vote on continuing negotiations with employers 63,000 were for continuance and 30,000 against. The Central Board of the Northern Counties Textile Trades Federation decided in view of these figures to refer the issues back to the Executive Board of the Weavers' Amalgamation. According to a United Press dispatch trade unions representing 200,000 workers in Lancashire cotton mills announced that they had voted in favor of a strike, though the walkout is contingent upon a final decision of an executive group representing 10 unions. This decision will be made next Monday.

Bombay wirelessed the New York "Times" on June 8 that for the first time since Communal rioting started on May 14, that city was free from all serious disorder. Almost all the shops were open, but the foreign piece goods market was still picketed by Nationalist volunteers. An Associated Press dispatch from Washington said that collection of the new 2-cent tax on checks, drafts and similar instruments, which go into effect on June 21, will cause no inconvenience to bank depositors of the country, but will be handled entirely by the bank. The Internal Revenue Bureau said to-day, the banks will pay the tax to the Treasurer at the end of each month. During the period the banks will keep count of the number of checks drawn by each depositor, and at the end of the month enter the charge against his account and enclose a statement with the depositors' cancelled checks. Counter checks, which are cashed by the depositor at the bank, are not taxed.

Early in the week it was 87 to 88 degrees in New York in remarkable weather for early June. But since then it has fallen to 47 degrees in the early morning. On the 9th it was 54 to 73 degrees. Boston had 50 to 74; Chicago, 52 to 76; Cincinnati, 52 to 78; Cleveland, 54 to 70; Denver, 50 to 68; Detroit, 54 to 76; Kansas City, 62 to 78; Milwaukee, 58 to 70; Minnesota-St. Paul, 60 to 82; Montreal, 48 to 54; Omaha, 68 to 80; Philadelphia, 56 to 76; Portland, Me., 44 to 68; Portland, Ore., 56 to 88; San Francisco, 52 to 66; Seattle, 54 to 80; Spokane, 50 to 80; St. Louis, 66 to 78; Washington, 56 to 78. To-day it was 63 to 71 degrees in New York. Chicago had 60 to 76 degrees. The forecast for New York was fair and moderate temperatures.

#### Decline Reported in Department Store Sales from April to May by Federal Reserve Board.

Preliminary figures on the value of department store sales show a decline from April to May, contrary to the usual seasonal movement. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 74 in May on the basis of the 1923-1925 averages as 100, compared with 80 in April and 72 in March.

In comparison with a year ago the value of sales for May, according to the preliminary figures, was 24% smaller. The aggregate for the first five months of the year was 22 %

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	May.*	Jan. 1 to May 31.*	Number of Reporting Stores.	Number of Cities.
Boston	19	-21	98	29
New York	23	-20	48 38	26
Philadelphia	-20	-20	38	18
Cleveland	-26	-25	31 53	15 22 14
Richmond	-18	-18	53	22
Atlanta	-29	-24	28 62	14
Chicago	-24	26	62	30
St. Louis	26	-21	17	10
Minneapolis	$\frac{-25}{-28}$	$-21 \\ -22$	16 29	8
Kansas City	-28	-22	29	16
Dallas	-32	-28	15	5
Ban Francisco	29	-23	75	25
Total	-24	-22	510	218

<sup>\*</sup> May figures preliminary; in most districts the month had the same number of business day this year and last year.

#### Decrease Reported by United States Department of Labor in Wholesale Prices for Week Ended June 4.

The Bureau of Labor Statistics of the U.S. Department of Labor announces that the index number of wholesale prices for the week ending June 4 stands at 64.0 as compared with 64.3 for the week ending May 28. The Bureau also reported the following on June 8:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of ½ of 1% has taken place in the general average of all commodities for the week of June 4, when compared with the week ending on May 28.

The accompanying statement shows the index numbers of groups of

commodities for the weeks ending May 7, 14, 21, 28 and June 4.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 7. 14. 21. 28 AND JUNE 4.

	Week Ending.						
And it was the second	May 7.	May 14.	May 21.	May 28.	June 4.		
All commodities	65.1	64.9	64.5	64.3	64.0		
Farm products	47.9	47.8	47.1	46.3	45.6		
Foods	60.2	59.9	59.1	59.3	58.6		
Hides and leather products	73.3	73.3.	72.2	72.1	72.0		
Textile products		56.1	55.8	55.4	54.8		
Fuel and lighting	71.7	71.6	71.4	71.4	71.3		
Metals and metal products	80.2	80.1	79.9	79.8	79.9		
Building materials	71.7	71.7	71.8	71.3	71.0		
Chemicals and drugs	74.0	73.7	73.6	73.4	73.2		
Housefurnishing goods	76.2	75.9	75.9	75.9	75.8		
Miscellaneous	64.7	64.6	64.4	64.1	64.0		

#### New York Federal Reserve Bank's Indexes of Business Activity-No Signs of Improvement in May.

Noting that "the limited data now available for May show no signs of an improvement in general business" the Federal Reserve Bank of New York also has the following to say, in its June's "Monthly Review", in presenting its "Indexes of Business Activity"

Car loadings of merchandise and miscellaneous freight declined materially in the first three weeks of May, canceling all of the April advance, and car loadings of bulk freight were reduced further, instead of showing the seasonal upswing which usually begins in May. It is estimated that bank debits in 140 centers outside of New York City declined more than seasonally from the April level, but the seasonally adjusted figures appear to have remained above the low level of March. Department store sales in New York City and vicinity in the first half of May showed a decline of  $22\,\%$  in dollar value from the corresponding period of a year ago, or about the same reduction as occurred in April.

No consistent change in general business activity during April was shown by this bank's seasonally adjusted indexes. Increases occurred in sales of department stores, in chain store sales, and in bank debits outside of New York City, and the number of railroad cars loaded with merchandise and miscellaneous freight increased by the customary amount. On the other hand, car loadings of bulk freight were reduced somewhat, due to a marked contraction in shipments of coal, exports of merchandise to foreign countries decreased moderately, and imports failed to show the expected seasonal increase

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes)

A pril 1931. March 1932. A pril 1932. Feb: 1932: Primary Distribution— Car loadings, merchandise and miscellaneous. 58 56 49 p 62 p 42 75 80 74 69 72 66 93 58 60 51 65 40 81 mports.

Naterways traffic
Vaterways traffic
Vaterways traffic
Volosale trade.

Distribution to Consumer—

Department store sales, 2d District.

Distribution to Consumer—

Department store sales, 2d District.

Mail-order house sales

Advertising

Jasoline consumption.

Jassenger automobile registration. 102 96 95 102 77 72 75 59 62 73 27 p 80 73 84 76 66 72 37 62 78 84 63 Gasoline consumption
Passenger automobile registration
General Business Activity—
Bank debits, outside of New York City
Bank debits, New York City
Velocity of bank deposits, outside of N. Y. City
Velocity of bank deposits, outside of N. Y. City
Velocity of bank deposits, New York City
Shares sold on N. Y. Stock Exchange
Life insurance paid for
Postal receipts --62 60 77 68 72 80 72 73p 68 121 21 85 87 90 99 130 93 87 86 80 108 61 89 55 155 217 149 66 62 81 70 82 92 73 74 69 114 26 82 50 136 70 65 86 67 71 75 71 ostal receipts 66 124 24 83 Employment in the United States......
Business failures Employment in the United States
Business failures
Building contracts
New corporations formed in N. Y. State
Real estate transfers
General price level\*
Composite index of wages\*
Cost of living\*

p Preliminary. \* 1913 average=100.

#### Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on May 28 totaled 520,962 cars, according to reports filed by the railroads with the car service division of the American Railway Association. This was an increase of 5,512 cars above the preceding week, but 190,287 cars below the corresponding week in 1931, and 339,102 cars under the same period two in 1930 The corresponding weeks however, included Memorial Day holiday. Details follow:

Miscellaneous freight loading for the week ended on May 28 totaled 195,535 cars, an increase of 1,991 cars above the preceding week, but 86,390 cars under the corresponding week in 1931, and 145,716 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 180,490 cars, a decrease of 649 cars below the preceding week, 16.729 cars below the corresponding week last year and 35,245 cars under the same week two years

Grain and grain products loading for the week totaled 32,008 cars, 4,242 cars above the preceding week, 2,990 cars below the corresponding week last year and 3,411 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on May 28 totaled 19,478 cars, a decrease of 4,592 cars below the same week last year.

Coal loading totaled 72,836 cars, an increase of 1,108 cars above the preceding week. but 42,956 cars below the corresponding week last year, and 55,330 cars below the same week in 1930.

Forest products loading totaled 18,062 cars, a decrease of 509 cars below the preceding week, 13,256 cars under the same week in 1931 and 31,954 cars below the corresponding week two years ago.

Ore loading amounted to 2,543 cars, a decrease of 457 cars below the week before, 23,341 cars under the corresponding week last year, and 56,216

cars under the same week in 1930.

Coke loading amounted to 3,202 cars, an increase of 101 cars above the preceding week, but 3,015 cars below the same week last year and 6,325

cars below the same week two years ago.

Live stock loading amounted to 16,286 cars, a decrea the preceding week, 1,610 cars below the same week last year and 4,905 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 28 totaled 12,366 cars, a

decrease of 1,369 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

Lacron and don't for her a	1932.	1931.	1930.
Four weeks in January Four weeks in February Four weeks in March Five weeks in April Week ended May 7 Week ended May 14 Week ended May 21 Week ended May 28	2,269,875 2,245,325 2,280,672 2,772,888 533,677 517,667 515,450 520,962	2,873,211 2,834,119 2,936,928 3,757,863 745,740 747,057 754,738 711,249	3,470,797 3,506,899 3,515,733 4,561,634 932,346 928,759 929,606 860,064
Total	11,656,516	15,360,905	18,705,838

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended May 28. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended May 21. During the latter period a total of only seven roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., and the Fort Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED MAY 21.

Exercise   104   104   153   154   155   160	Ratiroads.		stal Revenu right Loade		Total Loads from Cons		Railroads.		otal Revenu eight Loade		Total Loads from Cons	Receive ections
Rowledge   1.04		1932.	1931.	1930.	1932.	1931.		1932.	1931.	1930.	1932.	1931.
Castrat of Coorgin.  200 4.201 4.007 1.008 2.009 1.009	Group A: Bangor & Aroostook Boston & Albany	2,965	3,883	4.009	4,473	5,762	Alabama Tenn. & Northern Atlanta Birmingham & Coast	576	792	902		20
Georgia   1968   1,075   1,025   1,0	Central Vermont						Atl. & W. P.—West RR. of Als.					1.1
Total	faine Central	2.640	3,304	4,111	2,580	2,699	Columbus & Greenville		247	218		2,3
Total	lew York N. H. & Hartford.					13,828	Florida East Coast					8
Total							Georgia & Florida					1,8
Control   Cont	Total	26,699	34,610	39,903	30,590	38,959						9
Macon Dubling & Savannah.   101   100   105   167   278   168							Louisville & Nashville		21,305	26,113		4,8
selaware & Hudson. 4,700   7,981   3,345   5,957   4,655   3,054   14,551   1,281   1,218   1,279   1,218   1,279   1,218   1,		-				11111111	Macon Dublin & Savannah		159	167	278	1
elaware Lackawanna & West   0,000   11,005   13,105   4,522   6,645   1,005   13,105	elaware & Hudson	4,700	7.581	8,345	5,957	8,457	Mobile & Ohio	1,811				1.
seitch & Hurdenn River						6,648	Nashville Chattanooga & St. L.	2,526		4,077	1,665	.2,
selbich & New England.  1,288   2,070   3,276   985   1,477   1,000	ehigh & Hudson River					2,309	Tennessee Central					F-1
Gardour (1970) 2,006 3,032 2,124 2,258 2,209 1,009 125,807 40,888 64, 100 100 100 100 100 100 100 100 100 10	chigh & New England	1.298	2.076		985	1,247	Althorape and an arrest		-			
Few York Outstral.   17,007   25,486   34,332   21,770   32,732   32,732   32,732   33,732   34,94   44,05   33,34   34,05	fontour	970					. 10tal	41,483	60,490	70,735	19,302	29,
	ew York Central	17,097	25,548	34,332	21,776	32,732	Grand total Southern District	75,826	110,991	125,527	40,888	64,9
Hitch   Shawmut & Northern   323   419   440   233   334   334   334   334   335   334   334   335   334   334   335   334   334   335   334   334   335   334   335   334   335   334   335   334   334   334   335   334	lew York Ontario & Western						4. 10 10					
Total	ittsb. Shawmut & Northern						Northwestern District—		1000	Committee !	to the said	
Total	Ulster & Delaware	****					Belt Ry. of Chicago					1,
Comp C:	Total	52,020	77,112	92,144	54,931	77,641	Chicago Great Western			3,622		2,
	liver to the real risk	Short 1	0.50 17	1 1 19	A Time day	a last	Chie. Milw. St. Paul & Pacific.	15,091		27.785	5,338	7.0
Delege   Charles   Charl	Group C:					100	Duluth Missabe & Northern				2,790	3,
Price   Cin. Chi. & St. Louis   7,259   9,715   11,327   7,901   11,996   Ft. Dedge Den M. & Southern   283   356   560   121   125   12	nn Arbor						Duluth South Shore & Atlantic	313	1,324	1,647	309	
petral f MacChae	hicago Indianap. & Louisville.	7 250					Et Dodge Des M & Southern					6,
Servict Ablachinach Line 1848 985 986 987 1500 997 1200 Ureen Say, & Western, 1847 450 2,116 3,377 1,1819 1	central Indiana	31		55		104	Great Northern	6,889				2.
Name	Detroit & Mackinac				1 500		Green Bay & Western		716	778		
	Detroit Toledo & Ironton						Minn. St. Paul & S. S. Marie	3,708		8.658		2.
	Frand Trunk Western	2,746	5,309	6,389	4.841	7.323	Northern Pacific	7,625	10,165	12,408	1,987	2,
New York Chicago & St. Louis   4.118   5.422   6.583   6.616   9.964   7.734   7.745   6.583   6.745   7.745   7.745   6.745   7.745	Michigan Central		3.570				Spokane Portland & Seattle	1,218	1,337	1,800	798	1,
Pittaburgh & Lake Erie.   3,489   5,647   8,596   3,212   4,773   1,752   1,588   1,620   6,589   6,086   1,581   3,299   1,588   1,620   6,589   6,086   1,581   3,299   1,588   1,420   6,581   3,299   1,588   1,228   3,253   6,086   1,581   3,299   1,588   1,228   3,299   1,588   1,228   3,299   1,588   1,228   3,299   1,588   1,228   3,299   1,588   1,228   3,299   1,588   1,228   3,299   1,588   1,228   1,	New York Chicago & St. Louis	4.118	5,422	6.583	6.616	9,964	Total	61,203	101,329	146,401	29,144	41,
Pittaburgh & Weet Virginia.   S27   1.588   1.425   5.81   994   Wabash   S27   1.588   1.425   5.81   994   Wabash   S27   5.253   7.489   6.589   0.173   Atch. Top. & Santa Fe System   S8.50   2.461   27.411   3.243   3.405   4.861   3.245   3.405   4.861   3.245   3.405   4.861   3.245   3.405   4.861   3.245   3.405   4.861   3.245   3.405	Pere Marquette						est for a four ton miner			7 11 11	-	-
Wabash   S.219   6.223   7.489   6.589   9.178   Atch. Top. & Santa Fe System   18.567   24.612   27.411   5.344   5.478   5.678   6.907   1.501   5.219   1.521   1	Pittsburgh & West Virginia	827	1,588	1,425	581	904	Central Western Dist	santal by		hat beginning	The second of the	1 4 6
Total	Wabash	5,219			6,589		Alton					5,0
Carama   C					-		Bingham & Garfield	131	223	305	19	
Allegheny District— Saltimore & Ohlo.  22,643  33,179  244,262  11,189  11,189  17,055  18 Susuedana & Rake Erie.  944  2,031  144  154  124  154  124  154  124  154  124  157  157  168  178  178  178  188  178  189  178  189  189							Chicago Rock Island & Pacific.	12,123	16,981	18,615	5.787	8,
Allegheny District— Saltimore & Ohlo.  22,643  33,179  244,262  11,189  17,055  Bassemer & Lake Erle.  944  2,031  6,946  742  2,487  For Worth & Denver City.  1,034  969  1,364  668  8046  747  717  1,281  228  Port Worth & Denver City.  1,034  969  1,316  668  8046  8049  1,409  1,608  8040  8040  1,608  8040  1,6	a made and a second	122,118	172,791	211,754	131,284	185,607	Colorado & Southern		1,225	1,245	730	1
Bessemer & Lake Eric. 944   2,031   6,946   742   2,487   742   2,487   742   2,487   742   2,487   742   2,487   742   2,487   743   744   1,54   1,	Allegheny District—	00 049	99 170	-44 969	11 100	17.055	Denver & Rio Grande Western					2,
Putfalo & Susquehanna	Bessemer & Lake Erie						Fort Worth & Denver City					
1	Buffalo & Susquehanna						Northwestern Pacific	497				
1	Central RR of New Jersey	5.726										4.
Second   S	Cornwall	1	1	453	40	43	St. Joseph & Grand Island	238	328			
Long Island	Cumberland & Pennsylvania						Toledo Peoria & Western					7.
Southern	Long Island	1,209	1,395	1,300	2,689	4,197	Utah	121	259	236	4	
Southern	Pennsylvania System	52,134					Western Pacific	1,185	1,500	1,998	1,158	1,
Note   Continue   Co	Julon (Pittsburgh)	3,431					Total	81,299	110,518	129,280	32,033	42,
Pocahontas District	West Virginia Northern	9 720			2 074	4.005						
Pocahontas District		-					Southwestern District-	***	010	001	0.417	
Pocahontas District-  Chesapeake & Ohio	- Total	99,816	151,389	195,279	69,937	106,071	Burlington-Rock Island	131				8,
Norfolk & Western							Fort Smith & Western	108	173			
Norfolk & Portsmouth Belt Line			18.298				Houston & Brazos Valley	1,626				1.
Total 32,400 43,989 52,627 10,523 14,958   Kansas City Southern	Norfolk & Portsmouth Belt Line	999	1,361	1,297	996	1,708	International-Great Northern	1,521	4,463	2,027	1,607	2,
Total	/irginian	2,220	3,187	3.300	311	496	Kansas Oklahoma & Gulf			2.534		3,
Southern District—  Group A:   Southern District—  Template District Di	Total	32,400	43,989	52,627	10,523	14,958	Louisiana & Arkansas	1,038	1,743	2,077	1,053	
Atlantic Coast Line 7,487 11,667 12,231 3,408 5,613 Missouri-Kansas-Texas Lines 4,155 5,074 5,646 2,042 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2							Midland Valley	440	737	881	107	
1,339		7 497	11 667	19 991	2 400	E 010	Missouri & North Arkansas					2
Charleston & Western Carolina Ourham & Southern	Clinchfield						Missouri Pacific	12,075	17,694	19,450	6,195	9
Gainesville & Midland         48         63         56         53         76         St. Louis-San Francisco         6.839         9.661         11.011         2.729         3           Norfolk Southern         1,554         2,041         2,264         898         1,438         8t. Louis-San Francisco         6.839         9.661         11.011         2,729         3           Piedmont & Northern         425         530         452         558         884         San Antonio Uvalde & Gulf         533         420         648         182           Richmond Frederick & Potom         299         484         524         3,236         5,982         Southern Pacific in Texas & La.         5,318         7,837         7,832         2,504         8           Southern System         16,916         23,637         25,762         8,558         13,734         Terminal RR. Assn. of St. Louis         1,785         2,347         3,496         1,662         2           Winston-Salem Southbound         164         203         204         652         932         Weatherford Min. Wells & Nor.         14         36         34         39	Charleston & Western Carolina	356	601	840	567	970	Natchez & Southern	49	42	46	35	1
Norfolk Southern	Jurnam & Southern						St. Louis-San Francisco					3
Richmond Frederick. & Potom. 299 484 524 3.236 5.982 Southern Pacific in Texas & La. 5.318 7.387 7.832 2.504 5eaboard Air Line. 6.241 9.792 10.979 2.522 4.157 Texas & Pacific 15.027 Texas & Pacific 15.027 10.979 2.524 4.157 Texas & Pacific 16.916 23.637 25.762 8.558 13.734 Terminal RR. Assn. of St. Louis 1.785 2.347 3.496 1.662 2.000 164 203 204 652 932 Weatherford Min. Wells & Nor. 14 36 34 39	Norfolk Southern	1,554	2,041	2,264	898	1,438	St. Louis Southwestern	1,962	3.213	3,039	1,406	2
Seaboard Air Line     6,241     9,792     10,979     2,522     4,157     Texas & Pacific     3,131     5,077     5,159     2,954     4       Southern System     16,916     23,637     25,762     8,558     13,734     Terminal RR. Assn. of St. Louis     1,785     2,347     3,496     1,662     2       Winston-Salem Southbound     164     203     204     652     932     Weatherford Min. Wells & Nor.     14     36     34     39		425	530		3 236				7.387			1 1
Southern System 16,916 23,637 25,762 8,558 13,734 Terminal RR. Assn. of St. Louis 1.785 2.347 3,496 1.662 2 Weatherford Min. Wells & Nor. 14 36 34 39	Seaboard Air Line	6.241	9,792	10,979	2.522	4,157	Texas & Pacific	3,131	5,077	5,159	2,954	4
	Southern System	16,916	23,637	25,762	8,558	13,734	Terminal RR. Assn. of St. Louis		2,347			2
	winston-salem southbound	104	203	204	652	932	weatherford Min. Wells & Nor.	14				-

#### Electric Output for Week Ended June 4 1932.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 4, was 1,381,452,000 kwh., according to the

National Electric Light Association. Because the Memorial Day holiday came a week earlier last year, the comparison with 1931 have been made on the basis of the past two weeks. The Atlantic seaboard shows a decrease of 9% from last year, and New England, taken alone, shows a decrease of 11.7%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 15.2%. The Pacific Coast shows a decline of 7.4% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2	1,523,652,000	1.597.454.000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1.713.508.000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1.712.786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1.588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1.588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000		1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000		1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000		1,721,783,000	1,683,262,000	8.6%
Mar. 26	1.514,553,000		1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1.708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1.469.810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1.644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1.425,151,000		1,659,578,000	1,615,085,000	112.2%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1.689,925,000	1
Months -		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	-,,	,
January	7.014,066,000	7.439.888.000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7.066,788,000	6,850,855,000	y6.1%
March	6.781.347.000		7,580,335,000	7,380,263,000	

x Including Memorial Day. y Change computed on basis of average daily

eport. —The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are ased on about 70%.

#### New York Federal Reserve Bank on Business Profits in First Quarter of 1932-Net Profit One-fifth As Large This Year As Compared with Same Period in 1931.

The New York Federal Reserve Bank in its "Monthly Review" June 1 states that "with the total volume of production and trade estimated at 40 to 50% below the level of three years ago, corporation earnings reports for the first quarter of 1932 showed little net profit after all expenses and fixed charges had been met." The Bank further reports:

The total net profits of 293 industrial and mercantile companies for the first quarter were less than one-fifth as large as in the corresponding months of 1931, and less than one-tenth as large as in 1930.

The only group of companies to report more favorable earnings than

ast year was the oil group, which showed a small amount of net profits in 1932 against a deficit in the first quarter of 1931. The earnings of food companies were fairly well maintained, but all other groups showed sub-

tantial declines in profits, and a number of groups showed deficits.

Telephone and other public utility companies showed smaller earnings than in the three previous years, but the reductions were quite moderate. Railroad companies, like industrial concerns, were considerably affected by the further decline in the volume of production and trade, and the Class I railroads showed net operating income—that is, net income after all current expenses but before interest payments—about 40% less than in the first quartr of 1931, and 63% smaller than in the first quarter of 1930.

(Net profits in millions of dollars) First Quarter. Cos. Corporation Group. 1932. 1931. 1930. 21.9 39.6 4.8 18.8 9.2 1.6 7.6 36.3 2.5 13.5 6.1 1.3 2.6 26.8 1.7 8.1 3.5 0.6 26 34 6 17 6 6 Printing and publishing \_\_\_\_\_\_
Tobacco Mining and smelting (excl. coal, coke and 8.3 19.2 3.3 6.8 3.1 54.3 1.6 3.3 11.3 3.6 13.0 8.7 4.1 8.1 1.8 6.5 1.4 28.2 0.7 0 1.8 0 4.6 1.8 6.1 20.3 1.6 2.8 0.5 1.4 0.2 0.6 --0.5 --0.8 --1.5 --2.4 --2.5 --3.6 --28.6 14.5 9 5 9 4 5 17 8 6 9 11 26 17 17 55 trical equipment Copper-Raliroad equipment Building supplies. Automobile parts & accessories (exci. tires) Machinery\_\_\_\_\_ Steel\_\_\_\_\_ Miscellaneous\_\_ 59.6 31.9 25.0 137.5 Total 20 groups 293 323.9 Telephone (net operating income)
Other public utilities (net earnings) 58.7 68.7 Total public utilities.... 158.3 147.4 127.4 Class I railroad (net operating income) ---167 107.1 66.0 176.5

The Bank's compilation of business profits in 1931 was referred to in these columns April 9, page 2637.

#### Ended June 4 According to National Fertilizer Association.

For the week ended June 4 the wholesale price index of the National Fertilizer Association receded to a new low mark. The latest index number for that index is 59.9, or four fractional points lower than for the preceding week. During each of the four preceding weeks the index declined. month ago the index stood at 61.3, while a year ago it was 68.8. (The index number 100 is based on the average for the three years 1926-1928.) The Association also said as follows on June 4:

Of the 14 groups listed in the index, six declined, one advanced and the remaining seven showed no change during the latest week. The la losses were shown in the groups of textiles, foods and fats and oils. other groups that declined were grains, feeds and livestock, metals and miscellaneous commodities. The group of fertilizer materials advanced slightly, due to revision of potash discount rates.

Only six commodities showed price advances during the latest week. This is the smallest number of commodities that have advanced in a single week in many months. During the latest week 27 commodity prices we lower. During the preceding week 10 commodity prices advanced and 31 commodity prices were lower. Included in the list of commodities that declined during the latest week were cotton, wool, silk, lard, butter, eggs, perk, flour, wheat, corn, hogs, tin, rosin, coffee and rubber. Among the commodities that showed price advances were silver, lambs, apples and

The index number and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX-BASED ON 478 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week June 4. 1932.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	59.5	60.3	61.8	70.7
16.0	Fuel	63.6	63.6	62.3	56.9
12.8	Grains, feeds and livestock	40.8	41.3	43.3	59.2
10.1	Textiles	41.5	42.6	45.3	58.9
8.5	Miscellaneous commodities	59.8	60.0.	60.3	68.7
6.7	Automobiles	87.7	87.7	89.2	88.4
6.6	Building materials	73.0	73.0	72.9	81.0
6.2	Metals	71.1	71.2	71.6	76.4
4.0	House furnishing goods	80.0	80.0	81.2	92.2
3.8	Fats and oils	35.8	36.6	39.4	55.2
1.0	Chemicals and drugs	87.8	87.8	87.9	88.8
.4	Fertilizer materials	68.0	67.5	71.1	81.4
.4	Mixed fertilizers	71.9	71.9	73.3	84.8
.3	Agricultural implements	92.2	92.2	92.2	95.4
100.0	All groups combined	59.9	60.3	61.3	68.8

#### Report on Wholesale Credit Conditions in Buffalo by University of Buffalo-Ratio of Overdue to Outstanding Accounts Shows Decrease in April.

"The ratio of overdue to outstanding accounts for 29 comparable wholesale concerns in Buffalo and vicinity stood at 19.7% on May 1, an 8% decrease from the figure of the previous month," states the Bureau of Business and Social Research of the University of Buffalo in its report on wholesale credit conditions. The report issued May 26 states that "overdue accounts decreased 10% and outstandings 2%." It continues:

The yearly comparisons, based on 22 concerns, showed no change in the ratio of overdue to outstanding accounts, it being 19% both on May 1 1932 and May 1 1931. Overdue and outstanding accounts, howe screased 31% during the year.

In the food group, outstanding accounts rose 1% during the month,

but overdue accounts rose 14% at the same time, resulting in a 32% ratio of overdue to outstanding on May 1 1932 as against 28% on April 1.

Below are given (1) a comparison of May 1 1932 with April 1 1932 for 29 comparable concerns and eight food concerns and (2) the monthly ases or decreases in outstanding accounts for comparable concerns in adjoining months.

	oming months.		
(1)	Ratio of overdue to outstanding accounts 29 identical concerns—	April.	May.
	Outstanding accounts	\$5,431,206	\$5,332,097
	Overdue accounts	1,165,498	1,053,013
	Ratio of overdue outstanding	21.5%	19.7%
	8 Food concerns—		1175
	Outstanding accounts	718.918	727.265
	Overdue accounts	203.018	231.346
	Ratio of overdue to outstanding	28.2%	31.8%
2)	Volume of outstanding accounts—	Increase.	Decrease.
-,	June 1 compared with May 1	0.7%	
	July 1 compared with June 1		13.4%
	Aug. 1 compared with July 1		3.6%
	Sept. 1 compared with Aug. 1	0.3%	
	Oct. 1 compared with Sept. 1	0.3%	
	Nov. 1 compared with Oct. 1		change
	Dec. 1 compared with Nov. 1		8.7%
	Jan. 1 compared with Dec. 1		3.9%
	The second secon	2.8%	0.07
	Feb. 1 compared with Jan. 1		1 100
	Mar. 1 compared with Feb. 1		1.1%
	Apr. 1 compared with Mar. 1		8.6%
	May 1 compared with Apr. 1		1.8%

#### Annalist Weekly Index of Wholesale Commodity Prices-At New Low Level Due to Break in Wheat.

The "Annalist" Weekly Index of Wholesale Commodity Prices again fell to a new low in the eighth consecutive week of decline, dropping to 87.4 on June 7, from 87.8 (revised) on May 31, and 100.5 on June 9 1931. Continuing the "Anna-

The stimulus given security prices by the passage of the tax bill and by the announcement of the bond pool benefited commodity prices only by preventing the decline from being more drastic.

The sharp break in wheat prices accounted for most of the decline. Weakness, however, was fairly general, the more important of the commodities, in addition to the grain, that showed losses included flour, cotton, wool, the textiles, tin and lubricating oil. Live stock and the meats generally were higher, as were silk and copper.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES, (1913 = 100)

	June 7 1932.	May 31 1932.	June 9 1931.
Farm products	64.8	x65.9	86.5
Food products	90.6	.90.4	108.0
Textile products	y38.6	x69.2	95.2
Fuels	134.0	134.2	121.7
Metals	96.0	95.9	101.3
Building materials	107.3	107.4	120.2
Chemicals	96.2	96.2	99.8
Miscellaneous	81.1	82.4	85.6
All commodities	87.4	x87.8	100.5

z Revised. y Provisional.

More Cheerful Undertone Created in Business, Industrial and Financial Circles in Dallas Federal Reserve District by Heavy General Rains-Wholesale and Retail Trade Reported Unsatisfactory During April.

The Federal Reserve Bank of Dallas, in its district summary, compiled May 15 states that "the heavy general rains throughout the Eleventh (Dallas) District during the past thirty days, which relieved acute conditions in some areas, greatly improved the outlook for agriculture and livestock and created a more cheerful undertone in business, industrial, and financial circles." The district summary as given in the Bank's June 1 "Monthly Business Review" also says:

Due to the high winds and dry weather, there had been a rapid deterioration of crops and ranges during the first three weeks of April, and planting operations were being retarded. With the advant of general rains, deteriorations was stopped, growing crops and ranges took on new life, and farmers proceeded normally with planting operations. Although crops are later than usual, this situation can be corrected by a period of favorable weather. Prospects are not so bright as a year ago, yet the excellent surface and subsoil season furnishes a basis for sustained crop growth during the summer months. A disquieting feature at the present time is the large number of insects which may become a menace to production should weather conditions be favorable to insect propagation.

The distribution of merchandise at both wholesale and retail continued unfatisfactory during April due in part to the unfavorable agricultural conditions obtaining during the greater part of the month. The sales of department stores in larger cities were 4% less than in March, and 32% below April last year. While the distribution of merchandise in wholesale channels showed smaller than usual declines between March and April.

channels showed smaller than usual declines between March and April, thannels showed smaller than usual declines between March and April, it was due primarily to the small sales volume during the first quarter and the policy of retailers in making purchases only when justified by consumer demand. As compared to a year ago, the declines in April were larger than those in March. Collections generally held up fairly well.

There were fewer commercial failures in this district during April than in either March this year or April last year. The liabilities of defaulting firms, however, were larger than in either comparative period.

Banking statistics reflected no outstanding changes. Federal Reserve Bank loans to member banks amounted to \$11,320,000 on May 15, which was \$1,336,000 less than a month ago, but \$2,975,000 larger than on the

Bank loans to member banks amounted to \$11,320,000 on May 15, which was \$1,336,000 less than a month ago, but \$2,975,000 larger than on the corresponding date in 1931. Federal Reserve notes in circulation reflected a further substantial decline. The loans, investments, and deposits of banks in leading cities showed a decrease during the five-week period ended May 11. The deposits of all member banks in the district reflected a seasonal decline, the daily average of combined net demand and time deposits being \$636,343,000 in April, as compared with \$656,444,000 in March, and \$801,150,000 in April 1931.

The valuation of building permits issued at principal cities, after showing

The valuation of building permits issued at principal cities, after showing a large gain in March, declined 13% in April, and in the latter month was 34% less than in the same month last year.

We also quote from the "Review" the following details as to wholesale and retail trade:

#### Wholesale Trade.

Despite the fact that distribution in two lines of wholesale trade during April reflected decreases smaller than seasonal and in two other lines registered increases that were contrary to seasonal, a general quietude prevailed throughout most of the Eleventh District during the month. Comparisons with the corresponding month last year showed reductions ranging from 19.7% in the case of groceries to 53.7% in the case of farm implements. All of these percentage declines are larger than those that were registered in March. Retailers persist in their policy of strict handto-mouth buying, and orders are being placed only as consumer demand makes its appearance. Sentiment was somewhat improved toward the close of the month by the general rains which had a beneficial effect on crops and livestock. As in the previous month, wholesalers in all lines ept farm implements reported perceptible reductions in their inven-

except farm implements reported perceptible reductions in their inventories. Collections were fairly well sustained during April.

Sales of dry goods at wholesale were 8.8% smaller than in March, the decline being somewhat less than seasonal. April business was 34.3% under a year ago, and distribution from Jan. 1 to April 30 registered a decrease of 28.3% as compared with the same period in 1931. Reports indicate that while buying demand was generally light it was stronger in some sections than in others. April collections were in the same volume as those of the preceding month.

While the sales volume of wholesale drug firms in this district was 9.1% less than in March, the decrease was largely seasonal in nature. There

less than in March, the decrease was largely seasonal in nature. There was a reduction of 26.2% from April 1931, and during the first four months of the current year, sales averaged 22.0% below last year. Due to the hand-to-mouth buying policy, indications are that any improvement in retail demand will be reflected immediately in better business at wholesale. April witnessed a slight increase in collections.

Despite an upward tendency which was apparent in several sections, the distribution of groceries at wholesale during April was on a slightly smaller scale than in the previous month, and was 19.7% below April 1931. Merchants bought sparingly, and made frequent reorders when necessary. Stocks on hand were reduced further during the month. While pric reflected a further downward trend, there was a substantial up-turn in the

Contrary to the usual trend in April, the demand for hardware at whole sale reflected an increase of 3.5% over the previous month. however, 34.2% less than in April last year, as compared with a like decrease of 26.9% in March. Purchasing continued on a restricted scale, and inventories were held at about the same level as in March. were 5.1% below those of the previous month.

Although there were was a non-seasonal increase of 31.7% in the total sales of reporting wholesale farm implement firms in this district during April, the gain was not of a general nature and it was smaller than the upturn which was recorded in April 1931. The poor outlook for crops, which was in evidence during the greater part of the month, acted as a retarding influence. Collections reflected an increase of 14.0% as compared with March. pared with March.

CONDITION OF WHOLESALE TRADE DURING APRIL 1932.

Pri Freis desir Land Aus des S.A. recha	Percentage of Increase (+) or Decrease (-) in-								
	Net Sales April 1932 Compared With		Net Sales Jan. 1 to Date Compared	Sto April Comp	1932 pared	Ratio of Collections During April to Accounts			
Antes Ton E. I	April 1931.	March 1932.	With Same Period Last Year.	April 1931.	March 1932.	Outstanding on Mar. 31.			
Groceries Dry goods Farm implements Hardware	-19.7 -34.3 -53.7 -34.2	2 -8.8 +31.7 +3.5	-22.0 -28.3 -56.1 -29.0	-22.0 -29.4 -2.0	-3.3 -3.9 +1.9	69.4 22.5 2.4 29.3			
Drugs	-26.2	-9.1	-22.0 -22.0	-5.8 -15.6	-1.2	35.5			

Retail Trade

Attnough distribution of merchandise during April at department stores in leading cities of this district continued at low levels as compared with 1931, post-Easter sales held up reasonably well as a result of warmer temperatures which created a further demand for spring wares. Women's shoes and dresses; misses' dresses; men's clothing, furnishings, hats and caps; and men's and boy's shoes all evidenced a much better demand in April than in March. This banks seasonally adjusted index of department store sales also reflected a betterment, increasing from 66.3 in March to 70.2 in April. Dollar volume of sales during the month witnessed a decline Although distribution of merchandise during April at department at 70.2 in April. Dollar volume of sales during the month witnessed a decline of only 3.8% from a month earlier, but was 31.6% less than in April 1931. Distribution during the current year continued materially below that a

year ago.

The value of inventories held on April 30 was approximately the same as a month earlier, but a further reduction of 20.4% was shown as compared with last year. The rate of stock turnover during the four months ended with last year. April 30 was 0.86, as against 0.95 in the corresponding period of 1931

Collections during April evidenced a further seasonal increase, but were well below those last year. The ratio of charge accounts collected during April to outstandings at the opening of the month was 31.7%, as against 30.7% in March, and 34.4% in April 1931.

#### Lumber Production Drops to Less Than Half the Volume of This Time a Year Ago.

Lumber production, in both hardwoods and softwoods, dropped during the week ended June 4 to less than 50% of the cut during the equivalent period in 1931. Orders, however, were 15% in excess of production, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 626 leading mills. Production of these mills arounted to 110,289,000 feet, new business 126,404,000 feet, and shipments 135,791,000 feet, or 23% above the cut. A week earlier 645 mills produced 120,873,000 feet, with orders 3% above the cut and shipments 9% above the cut. Figures for the latest week compared by identical mill reports with the equivalent week in 1931 show: for softwoods, 423 mills, production 51% less, shipments 36% less and orders 40% less than for the week last year, for hardwoods, 142 mills, production 53% less, shipments 38% less and orders 45% under the volume a year ago.

Lumber orders reported for the week ended June 4 1932, by 468 softwood mills totaled 116,524,000 feet, or 15% above the production of the same mills. Shipments as reported for the same week were 124,304,000 feet, or 32% above production. Production was 101,693,000 feet.

Reports from 175 hardwood mills give new business as 9,880,000 feet, or 15% above production. Shipments as reported for the same week were 11,487,000 feet, or 34% above production. Production was 8,596,000 feet. The Association further reports as follows:

#### Unfilled Orders.

Reports from 404 softwood mills give unfilled orders of 340,181,000 feet. on June 4, 1932, or the equivalent of 9 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 487 softwood mills on June 6 1931, of 654,041,000

feet, the equivalent of 14 days' production.

The 378 identical softwood mills report unfilled orders as 336,957,000 feet on June 4 1932, or the equivalent of nine days' average production, as compared with 591,601,000 feet, or the equivalent of 16 days' average production on similar date a year ago. Last week's production of 423 identical softwood mills was 96,708,000 feet, and a year ago it was 196.370,000 feet; shipments were respectively 120,009.000 feet and 187,534,000; and orders received 112,773,000 feet and 188,201,000. In the case of hardwoods, 142 identical mills reported production last week and a year ago 6,828,000 feet and 14,532,000; shipments 9,806,000 feet and 15,854,000; and orders 8,149,000 feet and 14,754,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the follows, shipments and unfilled orders for 216 mills reporting for week ended June 4:

New I	Business.	Unshipped		Shipments.		
Domestic ca		Domestic cargo		Coastwise and	Feet.	
delivery Export Rail	23,438,000 13,116,000 19,811,000	Foreign	62,538,000 44,039,000 47,040,000	Export10	,308,000 ,358,000 ,623,000	
Local	7,455,000		HOLDING.	Local 7	,455,000	
Total	63 820 000	Total	153.618.000	Total69	.744.000	

Production for the week was 47,580,000 feet.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 6% below production, and orders 15% below production and 9% below shipments. New business taken during the week amounted to 19.551,000 feet (previous week 23.625.000 at 111 mills); shipments 21.525,000 feet (previous week 21.840.000); and production 23,002,000 feet (previous week 21.472,000). Orders on hand at the end of the week at 102 mills were 54.768,000 feet. The 104 identical mills reported a decrease in production of 25%, and in new business a decrease of 35%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 113 mills reporting, shipments were 1% above production, and orders 5% above production and 4% above shipments. New business taken during the week production and 4% above shipments. New business taken during the week amounted to 30,840,000 feet (previous week 28,892,000 at 113 mills); shipments 29,521,000 feet (previous week 32,157,000); and production 29,316,000 feet (previous week 30,677,000). Orders on hand at the end of the week at 113 mills were 151,920,000 feet. The 96 identical mills reported a decrease in production of 55%, and in new business a decrease of 43%, as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 1,533,000 feet, shipments 2,732,000 feet and new business 1,759,000 feet. The same number of mills reported production 63% less and new business 24% less than for the same week a year ago.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 262,000 feet, shipments 782,000 and orders 554,000 feet. The 15 identical mills reported a decrease of 85% in production and a decrease of 37% in new business compared with

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 158 mills as 8,249,000 feet, shipments 10,515,000 and new business 9,176,000. The 127 identical mills reported a 45% decrease in production and a 43% decrease in new business, compared with the same

The Northern Hemiock and Hardwood Manufacturers Association, of shkosh, Wis., reported production from 17 mills as 347,000 feet, shipments 972,000 and orders 704,000. The 15 identical mills reported production 87%less and orders 59% less than for the same week a year ago.

#### Lumber Output as Reported by an Average of 568 Mills, During the Four Weeks Ended May 28 1932 Fell Off 46.7% as Compared With the Same Period Last Year-Shipments Declined 42.8%-Orders 40.5% Lower.

We give herewith data on identical mills for the four weeks ended May 28 1932 as reported by the National Manufacturers Association:

An average of 568 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended May 28 1932

	Produ	uction	Shi	pments	-Orders	Received-
$(In \ 1,000 \ Bd. \ Ft.)$	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods	-430,244	806,020	472,161	824.016	454,145	756.946
Hardwoods	_ 33,314	64,257	39,894	70,773	35,498	66,163
	-		-	-	-	-
Total	409 880	970 977	510 OFF	904 700	400 049	000 100

Production in the four weeks ended May 28 was 46.7% below corresponding weeks of 1931, as reported by these mills; and 64.2% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 46.6% below that of the same weeks in 1931, and hardwood cut was

Shipments in the four weeks ended May 28 1932, were 42.8% below hose of corresponding weeks of 1931, softwoods showing 42.7% decline and hardwoods 43.7% decline.

Orders received during the four weeks ended May 28 1932, were 40.5% below those of corresponding weeks of 1931 and 56.1% below orders of corresponding weeks of 1930. Softwoods showed decline of 40% and hardwoods of 46.3% as compared with 1931.

The production of the reporting mills in the four weeks ended May 28 1932, was 25% of their rated capacity and 40% of their three-year average

roduction (same weeks of 1929-30-31). On May 28 1932, gross stocks as reported by 359 softwood mills were 3.361.657,000 feet or the equivalent of 94 days' average production of the reporting mills, as compared with 4,277,312,000 feet on May 30 1931, the equivalent of 119 days' average production.

On May 28 1932, unfilled orders as reported by 506 mills (cutting either softwoods or hardwoods or both) were 413,923,000 feet, or the equivalent of 10 days' average production as compared with 701,769,000 feet on May 30

1931, the equivalent of 18 days' average production.
May was another "blue" month for the lumber industry.

#### Agricultural Department Report on Winter Wheat, Rye, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Thursday, June 9, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 410,669,000 bushels, which compares with 787,465,000 bushels harvested in 1931 and a five-year average production of 548,632,000 bushels. The June 1 condition is given as 64.7% of normal, which compares with a condition of 84.3% of normal last year and a 10-year average condition of 77.2%. The condition of spring wheat on June 1, is placed at 84.5% of normal as against 67.9% on June 1 1931 and a 10-year average of 86.8%. The report is as follows:

Crop conditions at the beginning of June this year were lower than usual for that date. Damaging causes included an accumulated deficiency of moisture through most of the central and eastern part of the country, extreme temperature changes with frost in many States, and an unusually heavy infestation of the Hessian Fly in the winter wheat area. Grasshopper ge threatens in the spring wheat states.

damage threatens in the spring wheat states.

The condition of winter wheat was 12 points below the ten-year average condition for June, while spring wheat, oats, barley, rye, hay and pastures ranged from 2 to 8 points below average. The southern peach crop will be small. Milk production per cow was lower on June 1 than on that date last year, but this was offset by more cows being milked. The production of eggs was about 3% smaller per hen than a year ago with 2% or 3% fewer hens in farm flocks, indicating a total production of eggs about 6% less than on June 1 last wear.

than on June 1 last year.

Rains subsequent to the date of the report have afforded considerable relief in many of the Central States where the dryness was becoming serious.

#### Winter Wheat.

A winter wheat crop of 410,669,000 bushels is indicated by the June 1 condition. This is 30,000,000 bushels, or 6.8% less than indicated on May 1. The decrease occurred principally in Nebraska, Kansas and Oklahoma, where the prospective yield was further reduced by continued deticient moisture, temperatures above average and the damage from Hessian Fly. A crop of 410,669,000 bushels would be 48% less than the record crop of 787,465,000 bushels in 1931 and 25% less than the average annual production of 548.632,000 bushels for the five-year period, 1924 to 1928.

The condition of winter wheat on June 1 was 64.7% compared with a ten-year average condition of 77.2%. Average yield per acre is indicated at 12.7 bushels on the acreage as of May 1, compared with 19.2 bushels in 1931 and the ten-year average (14.8 bushels in 1931).

1931 and the ten-year average of 14.8 bushels. Further abandonment of winter wheat which occurred subsequent to the estimate of acreage left for harvest on May 1 is reflected in the reported condition figure and the indicated yield.

The indicated production of hard red winter wheat, grown principally in the area which has suffered most severely this year, is 211,259,000 bushels, while soft red winter wheat is indicated at 151,546,000 bushels and white winter at 47,864,000 bushels. In 1931 hard red winter wheat production was about 492,510,000 bushels, soft red winter 248,129,000 bushels and white winter 46,826,000 bushels.

Prospects for rye declined slightly during May, and the production indicated by June 1 condition is 38,734,000 bushels which is nearly 2% less than the May 1 forecast. Last year 32,746,000 bushels were harvested and the five-year average production is 44,081,000 bushels. The June 1 condition indicates that the yield per acre in the important states, except Wisconsin and Minnesota, will be below the ten-year average. In the Dakotas, production is expected to be 15,939,000 bushels compared with 7.637,000 bushels harvested last year when the crop was damaged by

#### Spring Wheat.

The condition of spring wheat on June 1 is reported at 84.5% of normal, which is about 2% below the ten-year (1919-1928) average condition of 86.8%. In 1931 the June 1 condition was 67.9%. No report of production indicated by condition is made until July 1. The condition in the principal hard red spring wheat states of the Dakotas. Minnesota, and Montana is about the same as for the United States as a whole. In these States the condition of Durum wheat is given at 84.7% compared with 72.4% on June 1 1931, 86.0% in 1930 and 84.5% in 1929, the only other years for which June 1 condition was separately reported.

years for which June 1 condition was separately reported. •
Cool temperatures during April and May accompanied by about normal rainfall have proven beneficial in giving spring wheat a strong sturdy root

system and have induced considerable stooling.

Condition of oats on June 1 1932 was reported at 78.9% of normal. The condition on June 1 1931 was 84.7% and the ten-year average (1919-28) condition on June 1 was 83.7%. Conditions are below average in practically all sections of the country except in the northern corn belt and in the Western States. In the South, the crop was injured by March freezes and in other areas development of the crop has been retarded by lack of

#### Barley.

Condition of barley on June 1 was slightly below average, being reported at 82.3%, which compares with the ten-year average of 85.3%. Condition was slightly above average in Minnesota and South Dakota, about average in Wisconsin, and somewhat below average in North Dakota, California and Nebraska, but in several of the Southwestern States ranged from 11 to 19 points below the ten-year average.

#### Hay Crops.

Hay crops showed below average conditions on June 1 in all but a few

states, owing mainly to lack of moisture.

The condition of the tame hay crop as a whole was reported at only 77, compared with a ten-year average of 84 for that date. Conditions were lowest, 54 to 64, in Missouri, Arkansas and Oklahoma and ranged from 64 to 74 in the Ohio Valley and the Southeast.

The timothy and clover crop showed a condition of 74.6, compared with the five-year average June condition of 80.5. The lowest conditions were reported from Missouri, Wisconsin and the Ohio Valley States where timothy and clover mixtures are the principal hay crop. The alfalfa crop showed a condition of 83.5% which is also below the

ten-year June 1 average of 88.5.

The condition of wild hay on June 1 was 79.7, compared with the ten-year June 1 average of 84.2.

#### Pastures.

Farm pastures recovered markedly during May in the whole area extending westward and southwestward from Michigan to the Pacific Coast. and on June 1 pastures were close to their usual average for that date in most of this area. In other States pastures varied from very poor to just fair on the first of June but there has probably been some local improvement since then because of the more liberal rainfall. For the country as a whole, the reported condition on June 1 averaged 77.6% compared with 78.5% last year and an average 86.0 during the ten years 1919–1928.

#### Peaches.

The condition of peaches for the entire country on June 1 was 51.7% of normal, which compares with 78.5% reported on the same date a year ago and 66.1% the average for June 1 for the ten years, 1919–1928. The June 1 condition, interpreted in the light of past relationships, indicates a prospective crop of 48,927,000 bushels, which is but a little more than half of a full crop. If the present forecast materializes, there would be about  $63\,\%$  as many peaches produced in the country as in 1931, which was a particularly favorable year, and about  $86\,\%$  of the average production for the five-year period, 1924-1928.

The late spring freeze was felt severely in nearly all sections except in the North Atlantic and Western group of States. Michigan has prospects for a fairly good peach crop at the present time, and this is the only State in the North Central group that does. California reports a condition of 87%

on the basis of which a crop of about 27,792,000 bushels is forecast, which would be nearly 14% larger than the 1931 crop and 40% larger than the average production in the five years, 1924—1928.

In the ten Southern States that supply the bulk of the peach shipments up to the end of July, the condition on June 1 was reported at 26.0% as contrasted to the condition on June 1 last year of 70.1%. The forecast of production is now placed at 6,730,000 bushels, which is only about 30% of the record 1931 crop and about 37% of the five-year (1924–1928) average production. During May the drop of fruit was unusually heavy in many sections. Georgia reports scarcely 3,800 cars in prospect as compared with about 13,448 cars shipped in 1931.

The condition of pears on June 1 was reported at 57.6% for the country a whole as compared with 61 4% June 1 last year and an average June 1 condition of 66.3% the ten-year average, 1919-1928. On the basis of present conditions, the 1932 crop is forecast at 21,487,000 bushess, which would be 93.4% of the 1931 crop, 84% of the large 1930 crop and prac-

tically the same as the average crop for the five years, 1924–1928.

In New York the bloom was heavy and with prospects for a good crop. In Michigan condition is spotted with a good crop of early varieties promised but a poor showing for late varieties. Washington reports scattering damage in the Yakima Valley from the frost of April 20. Winter Nellis will probably be short and Bartletts around 50% to 60% of a normal crop. In the Wenatchee-Okanogan area the pear crop is reported in good condition. Oregon reports prospects for a good crop. California expects a better crop than produced in 1931.

The condition of apples on June 1 is reported at 58.5% for the country as a whole. This condition compares with 75.7 reported on June 1 last year and 68.3% the 10-year (1919-1928) average June 1 condition. In general, the apple crop was set back by the last frost in many sections and a light set of fruit is reported from many of the important States.

In New York the bloom was heavy for all varieties except Baldwins, the most important variety. The Control States for the most part report.

the most important variety. The Central States, for the most part, report a light set of fruit. The Piedmont district of Virginia reports a very light set, but conditions are better in the Cumberland-Shenandoah section, although below 1931. In the Pacific Northwest both Washington and Oregon report better conditions than a year ago.

#### Cherries.

In the 12 States for which estimates are made the June 1 condition is reported at 67.9%, which is compared with 66.9% reported on the same date in 1931, and 58.7% the June 1 1930 condition. Condition in both Michigan and California is reported well below last June. New York and Oregon show considerably higher condition, while Wisconsin is slightly better than reported on June 1 1931.

#### Oranges.

California reports condition of 82% for all oranges as of June 1, which is compared with 80 on June 1 last year and 89.1 the 10-year average (1919-1928) condition. Condition of Navels is reported at 80, as compared with 80 on June 1 last year and 89.1 the 10-year average (1919-1928) condition. 1928) condition. Condition of Navels is reported at 80, as compared with 74 last year, while Valencias on June 1 was 84 as compared with 86 last year. Florida reports condition on June 1 at 66%, as compared with 75 on the same date last year and 82 the 10-year average June 1 condition.

#### Grapefruit.

Florida June 1 condition is 60% as compared with 65 on June 1 1931, and 78.9 the average June 1 condition for the 10 years 1919 to 1928. Texas reports 32% condition on June 1, as compared with 73% on June 1 last

year and 51% two years ago.

In Florida rains fell over most of the citrus belt during the last half of May, but left a portion still lacking moisture. There was apparently more dropping than usual prior to the rains. In Texas the set of fruit was generally light, some trees being practically devoid of fruit while others are carrying a fair crop. Shedding of blooms and fruit has been heavy, par-ticularly late blooms. Indications are that quality will average fairly good and size may compensate to some extent for the light set.

Fresh.—Condition of fresh prunes on June 1 in the Pacific Northwest is reported considerably above the report of last year and two years ago. For Drying.—The June 1 condition in California is reported at 61% as compared with 62 last year and 72.0 the average condition on June 1. Oregon reports 40% as compared with 50 on June 1 1931, and 49 on June 1 1930, a poor set resulting from unravorable weather at blooming time is responsible for the low condition reported at this time. Washington reports  $33\,\%$  as the condition on June 1, which compared with 54 last year and 50 two years ago on the same date. Prunes dropped heavily in Clark County where the weather has been dry.

#### Early Potatoes.

A further decline in the condition of the early potato crop in many of the Southern States has brought the average for 10 of these States down 2.5 points below the condition of one month ago. The condition now reported for the 10 States—67.3% of normal—is the lowest June 1 condition since the record was started in 1924. The average June 1 condition in these States for the period 1924-1928 was 73.6%. The March freezes are mainly responsible for the present low condition although lack of rainfall in many of the States and excessive rainfall in others are also contributary causes. Yields are small and shipments have been delayed. Of the total early crop being grown this year, the commercial portion of the crop in 6 second-early states is now expected to amount to only 12 719 000 bushels compared with s is now expected to amount to only 13.719,000 bushels compared with 18,651,000 bushels estimated produced last year. The forecasted commercial production for 5 intermediate States, as of June 1, is reported at 11,010,-000 bushels compared with 10,140,000 bushels last year.

#### Milk Production.

Milk production on June 1 was about the same as on that date last year, for the 3 or 4% increase in the number of milk cows on the farms was apparently nearly offset by a 3% decrease in the quantity of milk produced per cow. Production increased markedly during May in the Dakotas and i . some other states where the hay shortage has been acute, but with pastures in many of the principal dairy states unusually poor for June and with prices of dairy products everywhere too low to encourage supplementary feeding, production per cow on June 1 appears to have been lower in all groups of states than on any June 1 since 1925, except in the West North Central area. The crop correspondents of the United States Department of Agriculture reported on about June 1 that they had secured an average of only 17.0 pounds of milk per milk cow per day, compared with 17.59 pounds at the same time last year and a June 1 average of 17.78 pounds per cow during the previous five years.

#### Sugar Crops.

Revised estimates for the 1931 crops of sugar beets and Louisiana sugar cane have been made on the basis of data which have recently become

The Louisiana sugar cane crop totalled 2,717,000 short tons from 184,000 acres compared with 3,101,000 short tons produced on 187,000 acres in

1930. The yield of cane per acre harvested was only 14.8 short tons being the lowest in four years. Production of sugar from the 1931 Louisians cane crop turned out substantially the same as the preliminary estimate made in December, being 157,000 short tons compared with 184,000 short tons made from the 1930 crop.

The 1931 sugar beet crop did not quite reach the preliminary estimate, 7.903.000 short tons being harvested from 713,000 acres compared with 9.199,000 short tons harvested from 775,000 acres in 1930. The sugar content of the 1931 sugar beet crop was high and beet sugar production exceeded early expectations, the factories making 1,157,000 short tons compared with 1,208,000 short tons made the previous year. The next largest production of beet sugar was 1,093,000 short tons made from the 1927 beet crop. 1927 beet crop.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and operating State Boards (or Departments) of Agriculture and Agricultural

ne station		ige for it 1931.	Total Production in Millions of Bushels.			Yteld per Acre in Bushels.		
Crop.	Per Cent of 1931.	Acres in Thou- sands.	5-Year Average 1924- 1928.	1931.	Indicat. by Condition June 1 1932.a	10-Year Average 1919- 1928.	1931.	Indicat. by Con- attion June 1 1932.
Winter wheat Rye Peaches, tot.crop Pears, total crop	78.7 104.4	32,277 3,282	549 44.1 56.8 21.5	787 32.7 77.7 -23.0	411 38.7 48.9 21.5	14.8 12.5	19.2 10.4	12.7 11.8

vhedenis	131	Condition.			
Crop.	June 1 10-yr.av. 1919-28. Per Cent.	1931.	May 1 1932. Per Cent.	June 1 1932. Per Cent.	
Winter wheat Durum wheat, 4 States All spring wheat Oats Barley Rye Hay, all Hay, all tame Hay, wild All clover and timothy hay b Alfalfa hay Pasture Apples, total Peaches, total Pears, total	86.8 83.7 85.3 83.7 84.4 84.4 84.2 c80.5 88.5 86.0	84.3 72.4 67.9 84.7 77.2 74.8 76.2 77.4 69.6 77.3 79.4 78.5 75.7 78.5	75.1 83.2 78.3 74.1	64.7 84.7 84.5 78.9 82.3 80.4 77.4 76.9 79.7 74.6 83.5 77.6 58.5 51.7	

a Indicated yield and production increase or decrease with changing conditions during the season. b Except in Southern States. c Short time average.

#### Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 9 is as follows:

Present conditions in the Northern Hemisphere countries exclusive of Russia and China indicate a smaller wheat harvest than last year. ses expected in Canada and the North African countries are offset by the decreases expected in the United States, India and Europe, principally in the Danube countries.

The acreage as far as reported by 23 foreign countries is 135,043,000 acres against 135,235,000 acres in the same countries last year. The official estimate of the spring acreage in Canada is not yet available but a preliminary report on farmers' intentions to plant had indicated a reduction of about a million acres as compared with 1931. Conditions, however, are somewhat better than in either of the past two years. An official report on June 7 stated that conditions in Alberta were excellent and were good in Manitoba and Saskatchewan.

Conditions in western and northern European countries are more favor able than in the eastern countries. France has increased the acreage and the official condition report as of May 1 was somewhat higher than a year ago. Germany also reports a larger acreage and better condition as of June 1. Conditions in the Scandinavian countries appear favorable. Agricultural Attache Michael at Beigrade estimated a reduction of 25% in the crop in the Danube countries.

The official estimate of the 1932 harvest in India has been reduced from 347,648,000 bushels to 340,928,000 bushels. The final estimate of the 1931

The area sown to spring wheat in Russia up to May 25 was reported at 48.0 million acres against 49.1 million acres up to May 25, 1931. The sowing of wheat in the Ukraine has practically ceased with acreage 51% below last year. The condition of the winter crops on May 20 was reported as generally satisfactory.

WHEAT-WINTER ACREAGE IN SPECIFIED COUNTRIES, 1930-31 TO

1932-33.			
	1930-31.	1931-32.	1932-33.
Country.	1,000 Acres.	1,000 Acres.	1,000 Acres.
United States	39,509 24,898 1,216	41,009 26,115 1,501	32,277 b25,168 1,092
Total (3)			
Europe (15)	66,062 8,926 32,586	66,333 8,087 33,199	65,276 8,542 34,959
Total 24 countries	173,197	176,244	167,320
Est. Northern Hemisphere total, excluding Russia and China	213,800	210,100	alle:

a Total acreage. b Winter acreage and "intentions to plant" spring acreage.

#### Estimate of 1932 World Wheat Acreage by International Institute of Agriculture.

The International Institute of Agriculture at Rome, Italy, on May 26 estimated that the 1932 world wheat acreage exceeds that of 1931 by 7,000,000 acres. Associated Press accounts from Rome also said:

The winter wheat area has decreased about 4,000,000 acres, but the increase in the acreage of spring wheat was expected to be approximately 11,000,000. This includes an increase in the United States of 7,000,000.

Increases noted in other countries were Argentina, 1,700,000 acres; Australia, 1,000,000, and Russia, 1,000,000.

The spring wheat acreage in Canada is expected to show a decrease of nearly 1,000,000. The winter wheat area has decreased about 4,000,000 acres, but th

Italian Government restrictions on use of foreign wheat have brought a heavy decline in importations during the last ten months.

#### Kansas County Officials (Kansas) Attach Federal Farm Board Wheat for Taxes on Grain in Storage.

Associated Press advices from Salina, Kan., June 4, stated: County officials have attached 40,000 bushels of wheat held in storage here by the Grain Stabilization Corporation, Farm Board agency, in an effort to collect 1931 and 193? taxes on the grain amounting to \$13,140.

The action was taken upon the advice of Roland Boynton, State Attorney General, but he expected the corporation would bring injunction

proceedings.

Tax suits have been brought in several counties where the corporation has grain in storage. The corporation contends that as an agency of the Federal Government it is not subject to taxation. The State takes the view that it is a private undertaking.

#### Oklahoma Wheat Shipment Reported Earliest Ever Harvested.

Associated Press advices from Frederick, Okla., June 3, stated:

A carload of new wheat, said by grain men here to be the earliest ever harvested in this country, was shipped to-day to market at Wichita, Kan.

The wheat was gathered from fields around Frederick. It graded fifty-nine pounds to the bushel, and was said to be heavy with moisture.

#### 1932 Wheat in Market-First Lot Sold in Fort Worth Terminal for 48 Cents a Bushel.

The following is from the New York "Evening Post" of May 26:

The first truckload of winter wheat from the 1932 crop has been sold on the Fort Worth terminal market by an Olney, Tex., farmer for 48 cents a bushel, plus a 10-cent premium. Harvest will be general over Texas within ten days, or about the usual date.

Shipments to Texas terminal markets, however, are not likely to become heavy until around June 15.

#### Proposal of Czechoslovak Cabinet to Establish Wheat Importing Syndicate Brings Hungarian Warning Against Move.

From Budapest June 6 a wireless message to the New York "Times" said:

Prague reports that the Czechoslavak Cabinet is agreed in principle on the establishment of a grain importing syndicate, combined with the slowness of negotiations for renewal of the Hungaro-Czech trade treaty which was allowed to lapse more than a year ago, moved Trade Minister Kenez to utter a warning to Czechoslovakia in the Budapest Parliament to-day.

The customs war between the two countries has been costly to both but the Czech agrarians are making use of their position of special political privilege in the hope of blocking renewal of the treaty by establishment of the proposed importing syndicate.

M. Kenez told Parliament to-day there was danger that the Czechoslovakia Government under the political pressure would now retreat even from the measure of agreement already achieved.

"In that case," he declared amid applause, "the Hungarian Government will know what to do."

#### Activities of Federal Government in Grain Business Criticized by Herbert L. Bodman, President New York Produce Exchange—Advises That Government Retire from Field in Interest of "All Concerned."

Herbert L. Bodman, President of the New York Produce Exchange, in his address to the members at the annual meeting held on May 31st, scored the Government on its activities in the grain business, and also discussed the national crisis in Washington. Mr. Bodman said:

"Many among our membership would regard the wheat exports through this port with greater satisfaction had the Exchange facilities handled more of it for private account and less for the account of the Government. Last year in our annual message we did not touch upon this incursion of Government into speculation in cash grain and options, but as taxpayers, of which more hereafter, and as merchants we have felt that five hundred million dollars plus the bank loans obtained on stocks in warehouse was small to conduct the experiment of the Computer to conduct the experiment of the Computer in formula to conduct the experiment of the Computer in formula to conduct the experiment of the Computer in formula the experiment of the Computer in the Computer i ample to conduct the experiment of the Government in farm commodities and we have therefore vigorously opposed any further appropriation direct

or indirect.
"Probably no group is more closely in touch with Europe, or the customer for our farm surplus, than the grain export merchant and his report of European reactions to the Farm Board and its policies ought overseas. major dependence upon food and feed supplies from politics and prices were adjusted to this state of affairs and a sense of security engendered by the confidence gained long since that the world would raise enough for them to buy and that in war or peace the purchase of it could be accomplished at a price set only by the laws of the rest they are accomplished to the second by the laws of the rest they are accomplished at a price set only by the laws of the rest they are accomplished as the second by the laws of the rest they are accomplished as the rest they are accomplished as the second by the laws of the rest they are accomplished as the rest than the rest they are accomplished as the rest supply and demand. For the rest they are accustomed to living by their

"Where the Canadian pool only disturbed this confidence, the Farm Board shook the foundations of a half century of adjustment to the theory. Obviously the American Government had the resources and could for

some time at least force them to pay an artificial price for food. If America, why not Argentina and Australia too? A world wheat pool

America, why not Argentina and Australia too? A world wheat pool might not be as fantastic as it seemed.

"Policies, tariffs and prices had therefore to be readjusted, interior political strains encountered and a degree of animosity engendered against them and their methods that would be a revelation to the wheat producers in Texas, Kansas and the Dakotas. Europe set about raising tariffs, applying milling restrictions, adopting import quotas, thereby conserving and increasing her supplies and hating us the while. Furthermore, all the publicity from Washington on agricultural matters has been designed to be of comfort to the American producer and his price and has fanned this flame of European antagonism. flame of European antagonism.

"Almost continually during the last few years the politician has on the one hand flattered the agricultural voter and on the other and with the same words spoiled the market abroad for the produce raised by the same agriculturist. Wheat is grown in forty-six countries. Europe and the Orient can supply themselves elsewhere. The sooner the Government writes up its losses and retires from speculation in grain the better for all concerned."

Mr. Bodman called attention to the fact that in 1930 one dollar in four or in five of the national income was taken in tax collections and spent by the Federal, State and local Governments. "Since then," he continued, "obviously expenses have risen and income decreased. The people are therefore stockholders in a gigantic series of enterprises of which their elected representatives are the directors. The majority of these directors were elected in better times than the present and were chosen more often for their views on social questions than for their ability to wisely administer the expenditure of a considerable part of the national income." He went on to say:

"This fact may account for the present confusion in Congress and its apparent incapacity to meet the difficult and dangerous transportation, commercial and financial situations which are presenting themselves. It is however a fundamental theory of democracy that the people get the

kind of Government they want.

"Under existing circumstances we all have some time to devote to public affairs. Many of us all our time. Let us for once drop sectional and local interests, turn patriots and insist that our Congressmen and Senators eliminate waste, extravagance and favoritism and practice economy for the whole country. They will do so if we insist upon making our views heard.

"Let us also watch our local representatives and require efficiency and honesty in home town affairs. Let us demand of all our representatives that they cease attempting to buy votes with our money, promptly balance the budget and go home so that the rest of the country can get to work. Confidence cannot return while Washington is rocking the fundamentals of our social and financial system but the national temper of optimism will assert itself as soon as security is in prospect."

#### Argentina Plans to Exchange 200,000 Tons of Wheat for Spanish Rail Equipment.

Negotiations are pending whereby Argentina will trade 200,000 tons of wheat for 20,000,000 pesetas' worth of Spanish railroad equipment, the Department of Commerce was advised. The New York "Evening Post" in an account from Washington, June 10 further said:

The railroad equipment is said to be manufactured in Spanish factories financed by British capital. An act of Congress will be necessary before the Argentine Government can accept the terms of the transaction.

#### Canadian Wheat Bonus to Be Extended Until June 30-Farmers Rushing Stocks to Elevators Market Break Follows-Minister of Trade Stevens Says Exchange Stabilization Would Send Prices Soaring.

Canadian Press advices from Ottawa June 6 published in the Montreal "Gazette" said:

No council meeting was held to-day, a large number of Cabinet ministers being out of the city, consequently the expectation that the order-in-council extending the operation of the five-cents a bushel wheat bonus from June 15 to June 30 would be passed was not realized.

Although the contemplated action did not ensue the Government decided upon this extension and the order is "as good as passed," Hon. H. H. Stevens, Minister of Trade and Commerce, declared to-night.

One of the reasons given for the break of over four cents a bushel in the price of wheat in Winnipeg on Saturday June 4] was the rush of farmers to get the balance of their wheat to the elevators in time to obtain the benefit of the bonus. As the wheat was delivered at the country elevators, much of it was hedged in Winnipeg. With very light export demand, this selling of futures against the grain received forced the market down.

During the spring seeding the deliveries fell off, but as soon as this busy season for the farmers was over they began drawing their leftover wheat to the elevators at the rate of 500,000 bushels a day. The bonus is paid as soon as the wheat is delivered to the elevator. With 15 days added to the

soon as the wheat is delivered to the elevator. With 15 days added to the time that the farmer may deliver his grain and yet get the bonus it is expected that the daily deliveries will fall off somewhat.

The bonus on wheat was only for one year's duration and in order to have it cleared up before the end of the present crop year, July 1, the date of June 15 had originally been set. The only grain now affected is that which has not been delivered to the elevators. No accurate information is available as to how much wheat is still on the farms. One estimate is that it would be in the neighborhood of 10,000,000 bushels.

A very sharp advance in wheat prices throughout the world would follow a stabilization of the exchange, and a solution of the currency question, in the opinion of Hon. H. H. Stevens, Minister of Trade and Commerce. when discussing to-day's lower wheat prices. He feels that the moving towards such a solution.

Only to-day he received a letter from the Institute of International Commerce at Brussels to which 20 governments are affiliated supporting any move for an international silver conference. Word is coming from most of the larger nations indicating a readiness to join in endeavoring to solve the currency situation. Such an attitude is likely to bring about results. The Brussels letter offers the use of the Institute's facilities for such a

"All the factors in the wheat market justify very much higher prices than those now being quoted on the exchanges," said Mr. Stevens. "The visible stocks are down very materially. The United States situation indicates a condition in which the exportable surplus will be the lowest in years. Neither Argentina nor Australia will have any large amount available for

the market.

"The Russian situation is very much changed from last year and the year before. The seed plan has fallen materially short of estimates and the most before. The seed plan has fallen indicates that Russia will have much less accurate informatioin available indicates that Russia will have much less wheat to market this crop year than last

"In addition," Mr. Stevens continued, "the buying countries of Europe have no material stocks in hand and for the past year have been buying from hand to mouth, knowing that the large surplus in North America was ample to guard against any unusual demand. This factor has now been removed as indicated and Canadian stocks are much below last year. In no sense can they be considered excessive.

"The only thing that stands in the way of substantial and active buying of grain futures is the economic situation in Furence, which prevents any

of grain futures is the economic situation in Europe, which prevents anything approaching normal buying," Mr. Stevens said. "All the factors are present which in normal times would warrant very sharp increases in prices. In my opinion, if a stabilization of exchange can be achieved and a solution of the currency question in its relation to commodity prices can be brought about a very sharp increase in wheat prices throughout the world would follow."

#### Dublin Restricts Imports of Flour-Wheat to Be Ad mitted Free, But Milled Product Is Put on Quota Basis.

Under date of June 7 a copyright message from Dublin to the New York "Evening Post" said:

The first definite step in the effort to save the flour milling industry and eventually to develop production of native wheat has been taken by the Government through the decision to restrict imports of flour on a quota basis. Linked with this plan is an arrangement under which it will be assured that the mills to be thus benefited will be Irish owned or operated. with few exceptions.

Wheat for milling will be allowed in free and the Government intends to see to it that the consumer will not suffer. The quota system, it is expected, will provided sufficient competition to keep prices at a fair level until such time as the Free State manufacturers are able to meet the entire needs of the

It is hoped that in the near future the output of flour here will be increased 50%. All of which is a pleasant prospect for the Irish flour companies, which have had a very bad time in the past decade, evidenced by the number of idle milis.

#### Kept Under Irish Control.

An interesting phase of the Government plan is a provision to keep the mills under Irish control. Nationals wishing to dispose of their plants first will have to get permission from the State to do so. This precaution is meant to prevent a repetition of what has happened in many cases before the transfer and sale of such properties to outside companies

From now on the mills will be licensed and official sanction must be extended before alterations or extensions are made. The firms concerned apparently do not object to the strict supervision of their activities. In fact, they welcome it as part of a project that is bound to keep their plants busy.

Should the departure be as successful as is predicted, the farmer might expect some benefit. It is a curious fact that an agricultural community such as the Free State actually imports much of the feeding stuffs for live-stock. The by-products of the mills would correct to some extent this situ-ation and probably would supply the "offal" of the grain cheaper.

#### Predicts End of Imports.

The head of one of the largest bakeries in Dublin, Daniel J. O'Donoghue of Boland's, Itd., believes that the Irish mills eventually will be able to supply the Free State market. At a meeting recently of the directors of his company he pointed to the danger of monopolists entirely controlling the essential wheat flour and "driving the Irish flour milling industry into liquidation." He considered if nothing were done to prevent this the consumer here in the long run would pay the price.

The chief thought of the consumer centers on future prices. to be paid for the loaf any benefit to industrialists through the quota plan will draw little sympathy from the householder. The Government, however, has decided that prices will not be allowed to climb.

#### France Raises Foreign Grain Quotas.

#### Associated Press advices from Paris May 27 stated:

A decree published in the "Journal Officiel" to-day permitted flour millers to include 50% of foreign grain in flour until the arrival of early wheat from the south of France and North Africa. This is one of a series of similar decrees, the last previous of which raised the foreign wheat content to 45% because of the shortage of grain in France.

On May 25 Associated Press accounts from Paris reported the publication of a decree in the "Official Journal" that day increasing to 45% the proportion of imported wheat permitted to be used by French millers in making flour. Early in May, as we noted May 21 (page 3714), the maximum proportion of foreign wheat was reduced to 40%.

#### Increasing Acreage of Wheat in Germany-Larger Plantings Ascribed to Sustained Home Prices-Other European Acreage Smaller.

Under date of May 27 a Berlin message to the New York "Times" stated:

This eek's Berlin wheat market was weak, owing to talk of the resigna tion of Minister of Agriculture Schieles; also because of continued favorable reports of the condition of the spring crop, which has been improved by There already are large offers of wheat from the new crop. statistical bureau reports that in 1931 Germany produced 96% of the wheat consumed in the country, as against only 76% in 1927, and 94% of her fodder grain consumption, as against 76%.

The planted wheat area is 4% above 1931. This increase of acreage sown is due to the fact that internal wheat prices are now higher than in 1929, whereas prices of live stock have fallen about one-half. In con-This increase of acr

sequence, North German meadow land is being put under plow. Hungarian reports show that winter wheat is late and has suffered from frost. The winter wheat area of Rumania is 20% below 1931. Poland reports that the acrage under wheat has declined and that quality is below the average.

#### German Wheat Duty.

Germany's reduced wheat duty is to be effective until June 30, Department of Agriculture reports indicate, said the "Wall Street Journal" of May 11, which also stated:

The rate now is \$1.17 a bushel for a quantity equal to 15% of all the wheat milled during the quarter April-June 1930, by flour mills then using foreign wheat. The milling quota, which had been 97% during the crop year, has been modified to require only 70% domestic wheat when milling foreign wheat is imported on the basis of the \$1.17 duty. It is estimated the new tariff and milling regulations will permit the importation of 6,614,-000 bushels.

#### Spain Authorizes Importation of 100,000 Tons of Wheat.

The Spanish Government has just authorized the additional importation of 100,000 tons of wheat, bringing the total authorized to date to 250,000 tons, according to a cablegram to the Commerce Department on May 28 from Commercial Attache C. A. Livengood, Madrid. In announcing this the Department added:

Wheat must arrive in Spanish ports by June 30.

Payment of wheat importations will be made in pesetas, which the example control center will convert into foreign exchange at stipulated rates and in terms of 25% of the amount due within three months after arrival of the wheat, 25% six months after arrival, and 50% six months after arrival. Each importation requires express authorization of the Ministry of Agriculture.

#### Sugar Quotas for Cuba-National and Cuban Institute Unite on Program for 1932-1933.

In its issue of June 9 the "Wall Street Journal" reported the following from Havana:

The Sugar Exporting Corp., which met Wednesday, will jointly convene with the Cuban Sugar Institute shortly to discuss a proposal from American interests for formation of a pool to withdraw 800,000 tons of sugar from the current year's export quota to the United States. This would be carried over and sold next year, a similar amount to be deducted from the next Cuban crop. Cuban interests oppose this plan.

Private cable advices from Havana state that the Cuban Sugar Institute and National Sugar Institute have adopted a joint resolution which is now understood to be in preparation for the President's signature.

That any amount of sugar remaining in Cuba at the end of 1932 out of the quota assigned for the United States will be allowed to be exported in

That the quota for the United States in 1933 will be the amount actually shipped in 1932.

That the crop of 1933 will be composed of the quota for the United States less the carryover at the end of the year, plus the Cuban consumption and the quota for the other countries less the corporation sugars.

#### Cuban Sugar Production.

The following from Havana is from the "Wall Street Journal" of June 8:

The Cuban National Sugar Export Corp. reports that sugar production in Cuba from the commencement of the grinding season Jan. 15 to May 31 aggregated 2,571,571 tons, as against a quota of 2,700,000 tons.

Total amount of sugar in Cuba on May 31, including carryover from

1931 crop, aggregated 3,913,322 tons.

#### Cuban Economic Leaders to Name Group to Seek Cut in Sugar Duty Imposed by United States.

Representatives of the Cuban sugar industry, heads of commercial and industrial organizations and other prominent figures in the economic life of the nation met on June 3 at the invitation of Dr. Viriato Gutierrez, President of the National Sugar Institute, to formulate a plan to attempt to bring about reduction of the 2-cent tariff imposed by the United States against Cuban sugar. A cablegram, June 3, from Havana to the New York "Times", from which we quote, also stated:

After a lengthy session it was decided to name a committee composed of four representatives of the Cuban refineries, four mill-owners, four cane planters and the presidents of all the leading commercial and industrial societies as weil as the directors of all newspapers, to decide definitely on

#### One Cent Pound Minimum Cost of Producing Raw Sugar in Cuba-Survey by B. W. Dyer & Co.

One cent a pound, a.&f., is the minimum cost of producing a pound of raw sugar in Cuba, according to the results of a survey conducted by B. W. Dyer & Co., members of the New York Coffee & Sugar Exchange. As to the survey, it is stated:

The survey disclosed that in pre-war times, two cents a pound was considered the average cost of producing Cuban sugar. In the last few years costs have declined due to capital losses such as elimination of bond interest, &c., and through reduced wages and general lowering of the standard of living of laborers. The concensus of opinion is that the minimum cost of production this year, without figuring interest on investment, depreciation of plant and cane fields, is 1 cent a pound. In many cases, the cost is nsiderably greater.

The survey finds that at the present New York price of 0.62 cents a pound for Cuban raw sugar, there is not a producer who is not losing money

The financial position of a great majority of companies is very serious with defaults on bonds and receiverships common. It is considered a certainty that if the current crop is liquidated at around present levels there will be many mills that will find it absolutely impossible to finance the start of operations of the next crop.

#### American Wool in Price War-Quotations Cut Sharply Operations at 20%.

The "Boston News Bureau" of June 4 said:

To meet sharp price-cutting lately inaugurated by one or two independent worsted mills American Woolen has reduced goods prices sharply. Quotations on serges, cheviots, unfinished worsteds, mixtures and fancy worsteds have been revised downward from 7½ to 30 cents a yard. Wool

worsteds have been revised downward from 7½ to 30 cents a yard. Wool goods remain unchanged.

The new worsted goods prices represent one of the most savage price reductions in the history of the industry. Establishment of levels on a parity with those of smaller concerns evidences the determination of the American Woolen management to stick to the finish in the price war.

Despite wage reductions it is a foregone conclusion that the new prices make it impossible for worsted mills to get back a new dollar for an old. Latest prices simply accentuate the unfavorable trend for all units in the industry, large and small.

As it is, American Woolen is operating its system at only around 20% capacity. Washington Mills at Lawrence recently shut down, Fulton Mill ceased operating and it may become necessary later in the summer to close additional important units.

e additional important units.

close additional important units.

Despite the poor market for realty, the company has been able to dispose of some of its tenement properties and negotiations are under way for the disposal of considerably more real estate. Sums realized are, of course, not large, but the liquidation helps to cut down the burden involved in carrying unprofitable property.

Due to the record low level of operations this year, the decline of 25% to 30% in wool values and the chaotic state of the goods markets,

American Woolen will inevitably report a heavy deficit for the first half of this year. Estimates prior to actual inventory are pure guesses, but it would seem that the deficit must amount to several millions, which would compare with \$1,675,000 loss in the first six months of 1931.

It will be recalled that stockholders at the annual meeting last March

approved a change in the by-laws providing that the company might acquire preferred stock "from time to time in the discretion of the Board of Directors for the purpose of cancellation." It is the general belief in Wall Street that over a period of some weeks a substantial volume of buying for the company treasury has been taking place under the new

#### Advances on Wool.

The following from Kerrville, Texas, is from the "Wall Street Journal" of May 18:

National Wool Marketing Corporation has advanced an average of approximately 8 cents a pound on about 200,000 pounds of wool of the spring clip that has been shipped to Boston from points in west Texas. In addition a consignment of 400,000 pounds of wool was recently made by the Talpa Wool Warehouse to Hallowell, Jones & Donald of Boston, on an advance of 7 cents a pound. The spring clip, now being sheared, probably will approximate 53,000,000 pounds.

#### American Woolen Co. Cuts Prices on Men's Worsted Suitings-Lowest Prices Since 1914.

The lowest prices heard on men's wear worsted fabrics since 1914 were announced by the American Woolen Co. on June 2, said the New York "Journal of Commerce" of June 3, which reported the reductions as follows:

Reductions range from 10 cents to 25 cents per yard on serges, 17½ cents to 30 cents on unfinished worsteds, 7½ cents to 25 cents on cheviots, 20 cents to 30 cents on mixtures and 12½ cents to 22½ cents per yard on fancy worsteds. Figured on a percentage basis, the cuts average from 5% to 17½%, and in a few instances to more than 20%.

The new quotations reflect the drop in wool values that has occurred in the last six weeks as well as convenient laboratory cents and general every

in the last six weeks as well as economies in labor costs and general over-head. Competitors last week-end reduced prices on worsted suitings, forc-ing the big company to meet the challenge. Prices on woolen suitings, topcoatings and overcoatings continue unchanged.

#### Other Mills to Cut.

Most of the large worsted producers are expected to announce price revisions in the next few days. The readjustments are expected to put an end to the period of price irregularity that began immediately following the fall openings and came to a climax last week-end with the announcements of reductions of 10 to 20% on several lines of standard worsteds and cheviots that come into direct competition with the cloths featured by the

American.

Indicative of the price slashes effected by the American are the new prices named on cloths that have long served as a barometer for worsted values. The famous 8020 serge which opened the season at \$1.47½ is now quoted at \$1.22½, a drop of 25 cents per yard. No. 414 cheviot which opened the season at \$1.07½ was reduced yesterday to 85 cents, a drop of 22½ cents per yard or more than 20%.

The market had been expecting reductions on worsteds by the American, but the extent of the reductions caused considerable surprise. The list was issued at 5 o'clock last night and the trade will be notified to-day. Market observers are of the opinion that the new prices represent rock bottom as far as worsted suitings are concerned. Experienced millmen declared yesterday that worsteds cannot be made cheaper than the prices at which they are now offered. at which they are now offered.

#### Prices at Bedrock.

Leading competitors of the American stated yesterday that they are revising lists and will announce new prices at the week-end. Whether or not the companies which started the price war will again revise prices could not be learned yesterday. could not be learned yesterday.

The reductions are in line with the policies publicly enunciated by officials of the company at the beginning of the season. At that time, the company announced that prices would be readjusted during the season as npetition and conditions warranted revisions.

It is believed that the new prices will give clothing manufacturers and other users of wool products the confidence needed to go ahead with preparations for the next season. For weeks manufacturers have been withholding orders for fear of price changes. With quotations at bed rock, much pent-up business should be released in the next month.

present of entired valenties Living	Fall Opening.	Revised.	Down.
Serges—	et 001	***	20c.
BB—7005. 7005 weaves.	\$1.021/2	\$0.821/	206.
7005 weaves	1.05	.85	20e. 10e.
7005 Weaves DD—8205. AA—9889 9889 Weaves.	1.0734	.9234	15e.
AA-9559	1.10	.95	15c.
9859 Weaves	1.15	1.00	15c.
9206 Weaves	1.1736	1.021/	15c.
D-1858	1.1734	1.1234	20e.
DD-8175	1.40	1.15	25e.
DD-8020	1.4734	1.22 1/2	25c.
8020 weaves Unfinished Worsteds—	1.50	1.25	25e.
Unfinished Worsteds—			
AA-9397	\$1.15	\$0.95	20c.
AA-9613-1	1.30	1.1214	17 1/4c.
AA9813-7	1.4214	1.30	20c. 30c.
AA-9471	1.00	1.00	auc.
Cheviots— EE—421	\$0.60	\$0.5214	716e.
EE-421 EE-435	.75	.65	10e.
A-4495	.92 14	.77 1/2	15c.
A 4400	.95	.80	15c.
A-4162		.85	22 1/c.
A-614	1.0734	1.0234	25c.
Mixtures—			
A-13414	\$1.15	\$0.9234	22 1/3 c. 27 1/3 c. 22 1/4 c.
A-338	1.22 1/2	.95	27 16c.
AA-843	1.22 1/2	1.00	22 1/se.
AA-941	1.30	1.07 1/2	22 ½c. 22 ½c.
AA-856	1.37 1/2	1.15	22 1/sc.
AA-747	1.421/2	x1.15	27 1/2 c.
AA-747 BB-2680	*****	y1.17 1/2 1.27 1/2	25c.
BB-2680	1.50	1.27 1/2	22 1/2 c.
BB-2429	1.55	1.35	20c.
AA-914	1.60	1.37 1/2	22 1/2 e. 30e.
AA-689	1.70	1.40	
AA-722	1.40	1.25 1.45	15e. 221/2e.
AA-722 AA-7898 AA-7393	1.40	1.20	20c.
	1.37 1/4	1.25	12360
B-7010	1.70	1.4736	12 1/2 c. 22 1/2 c.
B-4001 B-7010 B-7011 BB-7031 BB-7032	1.80	1.60	20c.
BB-7030	1.1234	.921/2	20c.
BB7031	1.15	.95	20c.
BB-7032	1.1736	.97 1/4	20c.
BB-7041	1.05	.90	15c.
DD-7080	1.20	1.05	15c.
DD-7081	1.27 1/2	1.121/2	15c.
DD-7082	1.25	1.10	15c.
DD-7084	1.42 1/2	1.27 34	15c.
DD-7085	1.47 36	1.32 1/2	15c.
E-7112	1.50	1.35	15c.
E-7113	1.60	1.45	15c.
E-7114	1.60 1.35	1.20	17 ½c. 15c.
E-7117. EE-7120.	1.05	.87 1/4	17140
EE-7120	1.0734	00	17 1/2 c. 17 1/2 c.
EE-7126	1.12 1/2	.95	17 1/2 c.
EE-7127	1.20	1.05	15c.
EE-7129	1.15	.95	20c.
G-7150	1.37 1/4	1.221/4	15c.
G-7152	1.60	1.45	15c.
N-7200	1.60	1.45	15c.
N-7206	1.72 3	1.50	22 1/c.
Q-7230	1.15	1.00	15c.
Q-7231	1.22 16	1.05	17 1/2 e.
Q-7232	1.32 1/2	1.20	12 16c.
Q-7233	1.50	1.35	15c.
Q-7234	1.55	1.40	15c.
W-7272	1.37 1/2	1.20	17 1/2 c.
W-7274	1.57 36	1.45	12 1/2 c.
W-7275	1.65	1.52 1/2	12½c.

x Gray y Colors.

Reductions in prices of men's wear fabrics by the American Woolen Co. were noted in our issue of April 23, page

#### Returns of Wool Growers Selling Co-operatively in 1931 Through National Wool Marketing Corporation Greater by \$252,215 Than If Sold Through Private Dealers According to Federal Farm Board Results in 22 Eastern and Midwestern States

There are 28,470 farmers in 22 fleece-wool states who are ahead \$252,215 as a result of selling co-operatively their 1931 clip through the National Wool Marketing Corporation instead of selling it individually to private local dealers, according to recent reports made by the National and its stockholder members to the Federal Farm Board. The Board under date of June 3 said:

These growers delivered a total of 11,139,490 pounds of wool, averaging about 391 pounds per clip, last year to their 11 state and regional associations that are members of the National with headquarters at Boston, Mass. They received from a fraction of 1 cent to nearly 4½ cents

a pound more than private local buyers were offering.

Farmers who received these additional returns on wool handled by their Farmers who received these additional returns on wool handled by their own central merchandising agency, live in New York, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Michigan, North Dakota, Kentucky, Kansas, Nebraska, Oklahoma, Arkansas, Missouri, Maryland, Virginia, Tennessee, North Carolina, South Carolina, Georgia, Alabama and Mississippi.

Growers Outside Co-Operatives Get Less For Wool.

If the other growers in these 22 states had sold their wool through the National Wool Marketing Corporation instead of to private local dealers it is estimated they would have been ahead \$1,302,461. The National handled 116,000,000 novele of weel and rocker during the 1931 marketing

handled 116,000,000 pounds of wool and mohair during the 1931 marketing

Wisconsin farmers who delivered their 1931 clip to the National through the Wisconsin Co-operative Wool Growers Association at Portage, Wis., were paid an average of 1½ cents a pound more than private dealers were offering. The growers' clips averaged 391 pounds. These growers received an average of about \$5.86 per clip more than they would have been paid for their wool if they had sold it to local buyers.

#### Co-Operative Returns 31/4 Cents A Pound More Than Dealer.

S. R. Dobbertin of Hartland, Wis., is one of the 1,253 farmers who delivered wool to the co-operative at Portage. He keeps a small flock of sheep on his farm two miles north of Merton, from his flock weighed 739 pounds. Mr. Dobbertin decided to make a comparison of returns from the co-operative and the private wool agency.

According to J. B. Thomas, County agent at Waukesha, Wis., Mr. Dob-ertin divided his 1931 clip and sold 437 pounds at 1014 cents a pound to this private agency. The remaining 302 pounds were delivered to the cooperative at Portage and sold by the National Wool Marketing Corpora-tion, netting Mr. Dobbertin nearly 13½ cents a pound, or almost 3½ cents a pound more than he received for his wool sold to the private agency. It is unfortunate that Mr. Dobbertin did not sell all of his wool co-operatively. His experience in dividing the wool cost him about \$14.

Encouraged by last year's results, the Association at Portage expects to receive 750,000 pounds of wool, 50% more than it received last year.

Midwest Growers Are Ahead An Average of \$15.50.

The Midwest Wool Marketing Association, which receives wool from farmers in Kansas, Nebraska, Missouri, Oklahoma, Arkansas and northern Texas, handled in 1931, through its main office at Kansas City, 3,100,000

The growers, with clips averaging 620 pounds, received 2½ cents a pound, or an average of \$15.50 per clip, more by selling their wool through the National than they would have received if the wool had been

sold to local buyers.

This does not include more than 700,000 pounds of wool delivered to the Midwest Association's branch office at St. Louis. The Association estimates that it will handle a total of 5,000,000 pounds in 1932.

In addition to payments made direct to growers, the Association has set aside a reserve fund of more than \$18,000 to go towards building up a permanent capital for the Midwest Wool Marketing Association. The Association reports it is generally conceded that the organization of the co-operative has caused local dealers in its territory to pay from 2 to 5 cents more per pound than they paid on the wool purchased prior to the announcement of the co-operative's advances during the last two years.

Its present membership is 10,494, or an increase up to date of 3,514 over last year.

over last year.

Farmers who delivered their wool to the New York State Sheep Growers Association at Penn Yan, N. Y., last year received an average of approximately 4½ cents a pound more than they were offered by local dealers. Each one of these New York wool growers profited to the extent of \$17.92 by selling his wool through the National Corporation. The clips

averaged 402 pounds.

As a result of the good showing made by the co-operative last year, the Association estimates that it will receive at least 160,000 pounds, or 40%

more wool than in 1931.

Co-Operative Adds \$17.73 Per Clip to Kentucky Growers' Returns. Growers who marketed their wool through the Kentucky Wool Growers Association, Lexington, Ky., a member of the National, last year received an average of 3 cents a pound, or \$17.73 per clip more than local buyers were offering. The Association expects to receive 600,000 pounds of 1932 wool, or more than double its 1931 receipts.

Within the last year the membership of the organization has grown from 770 to 1,230. The Association is still receiving large quantities of

wool and new members are coming in daily.

The increased tonnage and membership has been obtained without solicitation on the part of the Association.

Iowa farmers who sold their wool through the Iowa Sheep and Wool Growers Association, Des Moines, Iowa, received an average of about \$6.75 per clip more by having the National sell their wool than they would have been paid by local dealers. Their 1931 clips averaged 270 pounds, coming from 7,000 flocks.

The Association conservatively estimates that it will handle 3,500,000 pounds of wool this year for 10,000 members, compared with 1,893,000 pounds last year. The Association already has consigned 21 full carloads

of 1932 wool to the National Corporation at Boston.

Four thousand farmers in eight eastern and southern fleece-wool States who delivered their 1931 clip to the United Wool Growers Association with headquarters at Baltimore, Md., received an average of about 1/3 of a cent per pound more by having the National sell their wool than they would have been paid by private local dealers.

In the opinion of the officials of the Association, had it not been for

In the opinion of the officials of the Association, had it not been for the operation of the United and the National, "dealers would have attempted to buy wool at lower figures."

There were 1,250 Michigan growers with clips averaging 512 pounds who delivered 640,932 pounds of wool last year to the Michigan Wool Co-operative Marketing Association at Lansing, Mich., a member of the National. The growers received an average of 1½ cents per pound more than they were offered by local buyers.

The Association expects to receive about 700,000 pounds of wool this season.

Favorable Returns Boost Receipts In Indiana.

Indiana farmers, with clips averaging 262 pounds, received an average of \$4.56 more per clip by delivering their 1931 wool to the Indiana Wool Growers Association at Indianapolis, Ind., a member of the National.

The Indiana Association estimates that it will receive 1,000,000 pounds

of 1932 wool, or about 300,000 pounds more than last year.

Approximately 2,400 wool growers in Minnesota are ahead an average of about \$6.16 on their clips which averaged 411 pounds. Their wool, which was delivered to the Minnesota Co-operative Wool Growers Association at Wabasha, Minn., was sold by the National at Boston.

Last year the Association handled 1,233,838 pounds of wool and, based on an 8% increase in membership, estimates that it will handle 1,500,000 pounds of 1932 wool

pounds of 1932 wool.

Pools Raise Wool Prices For Illinois Growers.

Each one of the Illinois farmers whose wool was sold by the National last

year is shead more than \$8. The clips averaged 313 pounds.

Judging by deliveries to date, the Association expects an increase of fully 100% over the amount of wool it received last year. The Association reports that wool pools are being operated in 32 Illinois Counties, resulting in higher wool prices and substantial benefits to wool growers

resulting in higher wool prices and substantial benefits to wool growers throughout the State.

Three thousand North Dakota farmers delivered 2,641,890 pounds of wool to the North Dakota Co-operative Wool Marketing Association at Fargo, N. Dak., last year. The bulk of this wool has been sold, returning to growers 3 cents a pound more than they would have received from local buyers. The Association has received scores of letters regarding 1931 returns indicating that many growers have received as much as 6 cents a pound above local buyers' offers. The Association reports that its members are satisfied and more determined than ever to ship to the concernity at Fargo their wool to be sold by the National Wool Marketing. co-operative at Fargo their wool to be sold by the National Wool Marketing Corporation.

#### W. S. Dowdell Elected President of Wool Associates of New York.

At the annual meeting of the Wool Associates of the New York Cotton Exchange, Inc., held June 6, William S. Dowdell was elected President, Philip B. Weld, First Vice-President, Joseph R. Walker, Second Vice-President, and Kenneth G. Judson, Treasurer. The new Board of Governors elected

consists of, Eric Alliot, William A. Boger, Frank J. Knell, Elwood P. McEnany, John H. Pflieger, Henry H. Royce, Simon J Shlenker, Gordon S. Smillie, Max W. Stoehr, Herbert K. Webb, and J. Victor di Zerega. Three Inspectors of Election were chosen, these being William C. Bailey, E. Malcolm Deacon and Byrd W. Wenman.

#### Dr. Cox, Director of University of Texas, Says Supply of Cotton on Hand in United States May 1 at 11,722,000 Bales Exceeds by 3,172,000 Bales Amount on Hand Last Year.

The supply of cotton on hand in the United States on May 1 was 11,722,000 bales, or 3,172,000 bales more than the supply on the same date last year, according to Dr. A. B. Cox; director of the Bureau of Business Research at the University of Texas. The comparative size of this supply is shown by the fact that it is more than twice the average for the previous seven years, which has been only 5,885,000 bales, Dr. Cox pointed out. Dr. Cox on May 28 said:

"During the previous seven years the average change in price corresponding to a change of 100,000 bales in supply has been 30.67 points. If this arithmetic average is applied to the 3,172,000 bales increase in supply in this country and then corrected for the decline of 357,000 bales decrease in European port stocks and affoat to Europe and then corrected for the in European port stocks and afloat to Europe and then corrected for the spinners' margin, it gives a calculated price of only 3.15c. This figure is not applicable, however, because the supply is so far from average. In the years when the supply is above average, the points change per 100,000 bales is less than average. In fact, in the four years when the supply was above average, the average price change per 100,000 bales was only 15.80 points. If this is applied to the increase this year and corrected, the calculated New Orleans middling spot price becomes 5.44c. Worked out on the principle of average per cent. change in price due to average change in supply, the New Orleans spot price is 6.15c. When read from the supply price chart properly corrected, the New Orleans price for middling %-inch spots is 6.20c. A fair range in price for New Orleans middling %-inch spots is from 5.40 to 6.20c."

Textile news is very discouraging, Dr. Cox explained. Cotton consumption in the United States during April was only 367,280 bales, a decline of 141,411 bales from April of last year. The degree of stagnation is best shown by the May report of the Associated Cotton Textile Merchants of New York City. According to their report, cotton cloth sales amounted to only 102,307,000 yards during four weeks in April. In April last year sales were disappointing, but at that reached 225,955,000 yards, or more than twice as much as this April. During the month stocks increased from 259,231,000 yards to 302,216,000 yards, and unfilled orders decreased from 278,163,000 yards to 218,366,000 yards. At the close of April last year unfilled orders amounted to 294,118,000 yards. Dr. Cox also says:

"Spinners' margins in terms of percentage increased from 178 in March to 183 during April. This substantial increase in the margin was due to a decline in the price of raw cotton at a relatively faster rate than yarn prices. The pence margin in March was 4.25d. (penny); in April it averaged only 4.05d. (penny). During April last year the ratio margin was 170 and the pence margin was 4.05d. (penny), the same

as this year.

"The world's supply of American cotton on May 1 was approximately 16,364,000 running bales. Most of the supply of 11,722,000 bales in the 16,864,000 running bales. Most of the supply of 11,722,000 bales in the United States, or 8,164,000 bales, was in public storage and at compresses. World's consumption of American cotton for the first six months of this cotton year, Aug. 1 to Jan. 31, amounted to only 6,117,000 bales, according to the International Federation of Master Cotton Spinners' & Manufacturers' Associations. It is doubtful therefore if world consumption of American cotton for the year 1931-1932 will exceed 12,500,000 bales. If it does not, the world carryover on Aug. 1 this year will be approximately 13,000,000 bales, or slightly more than a year's supply at present mately 13,000,000 bales, or slightly more than a year's supply at present rate of consumption.

"According to unofficial reports, cotton crop prospects in the United States are about normal. The March freeze made the crop of most of South Texas considerably later than usual, but some other sections are apparently better than usually. The prevailing opinion now is that the cotton acreage in the United States will be reduced less than 10%."

#### Imports of Raw Silk Increased 3,280 Bales During May 1932-Approximate Deliveries to American Mills Again Decline-Inventories Higher.

According to the Silk Association of America, Inc., imports received during the month of May 1932 amounted to 34,233 bales. Although this was an increase of 3,280 bales over the preceding month, it was 19% lower than during the corresponding period in 1931. Deliveries to American mills totaled 32,923 bales, as against 45,073 bales in May 1931 and 35,779 bales in April 1932. Stocks at warehouses at May 31 1932 amounted to 59,159 bales compared with 32,688 bales a year ago and 57,849 bales at April 30 1932. The Association's statement follows:

RAW SILK II			City and I	Toboken )
	urorean.		All Other. 3,293 150	Total, 57,849 34,233
Total available during May 1932 In storage, June 1 1932.z	2,300 1,992	86,339 54,087	3,443 3,080	92,082 59,159
Approx. deliveries to American mills during May 1932.y		32,252	363	32,923

AND THE RESERVE THE	[mports	During the	During the Month. 1		a End of Month.2		
ACCOUNT OF THE	1932.	1931.	1930.	1932.	1931.	1930.	
January	52,238	49,294	43,175	62,905	51,814	76,264	
February	53,574	47,827	42,234	70.570	45,399	68,646	
March	38,866	57,391	39,990	62,675	47,407	57,773	
April	30,953	29,446	37.515	57,849	35,497	53,704	
May	34,233	42.264	22,596	59,159	32,688	35,477	
lune		46,825	22,369		37,352	28,450	
uly		37,315	47.063		29,921	35,565	
uguet		58,411	51,147		41,878	44,978	
leptember		48,040	58,292		36,099	47,621	
Detober		70,490	65,594		49,921	61,278	
November		67,999	55,293		67,275	49,238	
December		50,617	64,616		69,460	58,430	
Total	209,864	605,919	549,884			-0.1220	
Average monthly.	41,973	50,493	45,824	62,632	45,393	50,619	

S. L. Alan		oximate Dei merican M		Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.			
winds areado	1932.	1931.	1930.	1932.	1931.	1930.	
January	58,793	55,910	57,683	48,500	37.700	37,000	
February	45,909	54.242	49,852	31,000	37,700	24,000	
March	46,761	55.383	50.863	28,800	21,300	17,800	
April	35,779	41.356	41,584	34.800	24,800	8,000	
May	32,923	45.073	40,823	30,800	36,900	7,700	
June		42,161	29,396		33,400	16,300	
July		44.746	39.948		41,600	31,200	
August		46,454	41,734		40,500	41,700	
Beptember		53,819	55,649		53,200	51,600	
October		54,668	61,937		59.700	46,400	
November		50.645	57,333		50,800	45,500	
December		48,432	55,424		53,900	35.600	
Total	220,165	594,889	582,226 48,519	34.780	40.958	30.233	

x Covered by European manifests Nos. 20 to 24 inclusive. Asiatic manifests Nos. to 111 inclusive. y Includes re-exports. z Includes 6,788 bales held at terminals end of month. Stocks in warehouses include National Raw Silk Exchange certed stocks 5,140 bales.

#### Japanese Government Plans to Store Silk Surplus-Officials Decide to Cancel Gerli Contract and Issue \$14,600,000 Bonds for Purchases

It was made known in a Tokio message, June 4, to the New York "Times" that at a conference of officials of the Agriculture and Finance Departments that day it was decided to cancel the contract with the Asahi Silk Co., agents for E. Gerli & Co. of New York, and to purchase the accumulated silk, amounting now to 98,310 bales, for the Government at 450 yen (about \$146) a bale. Bonds for 45,000,000 yen (about \$14,600,000) will be issued to cover the purchase.

The advices to the "Times" went on to say:

The silk will not be marketed for one or two years, and will then be disposed of at the rate of 1,000 or 2,000 bales monthly. The arrangements have been generally approved by the Cabinet, according to reports in leading

wspapers.
When the Japanese Government determined in April to conclude its unfor-When the Japanese Government determined in April to conclude its unfortunate experiment in stabilizing the silk market by disposing of 14,144,000 pounds of raw silk to E. Gerli & Co. for \$16,320,000, it was estimated it had cost the Government between \$10,000,000 and \$30,000,000.

After the governmental syndicate had been formed, silk prices dropped about 50%. Last week a downward trend in the silk market resulted as the season for the purchase of raw silk from the new crop approached.

References to the proposed abandonment by Japan of the control of the silk industry appeared in our issue of April 30, page 3179, and May 14, page 3564; a later item, May 28 (page 3892), dealt with a report of plans by Japan to rule the silk industry. Under date of May 29 the "Times" reported the following from Japan:

Declaring the decline in the price of silk was ruining rural communities, the Japan Sericulturists' Association adopted a resolution yesterday calling on the Government to cancel the huge silk deal with E. Gerli & Co. of New York and to buy the silk involved.

The Government had arranged to sell to the Gerli Co. the large stocks it had on hand as a result of its efforts to keep up prices by controlling

the market.

The Minister of Agriculture, Fumio Goto, consulted officials of the Government Silk Bureau on the question and later conferred with the President of the Yokohama Specie Bank, a semi-governmental institution.

The question of how to dispose of the 16,000,000 yen [\$5,072,000] guarantee fund put up by the Gerli Co. will be decided after Finance Minister Korekiyo Takahashi has been consulted.

Both the press and the silk trade predict the deal will not be carried through. It is charged that the Gerli interests have not supported the price according to their contract and have not remitted funds to the Asahi Silk Co., their agents in Japan.

The newspaper "Nichi Nichi" suggested this morning that the Government might request the Asahi Co. to carry out the deal as originally intended and temporarily refrain from appropriating the deposit money.

Eroom the New York "Evening Post" of June 6 we take

From the New York "Evening Post" of June 6 we take the following:

Prices on the National Raw Silk Exchange scored their sharpest rise of the year to-day on reports that the Japanese Government had canceled the recent sale of syndicate stocks and adopted a conservative policy for the disposal of the 98,310 bales involved. By noon futures averaged 8c. a nd higher.

Raw silk futures are now at the same level as on April 25, when the sale more than 107,000 bales to the Asahi-Gerli interests took place. A total loss of 20c. a pound took place in the interval, as expected support

to an already overburdened market failed to materialize.

Traders were encouraged by the definite understanding that the Government would take this silk off the market for at least one year, and then take this silk off the market for at least one year, and then to silk gradually in amounts of not more than 1,000 or 2,000 bales a month.

Other reports, moreover, said this silk would be made into clothing for the army and navy, in which case the silk would be taken entirely off

The repurchase of the syndicate stock is said to have cost the Government 4,500,000 yen, or about \$14,600,000, the purchase price being 450 yen

It has been estimated that the total cost to the Government since it initiated its stabilization policies has been from 10,000,000 yen to 30,000,000 yen.

Traders pointed out that the situation now is greatly improved, since the Government also intends to curtail production and to eliminate the middle-man through the formation of a silk clearing house.

The cancellation of the contract is the third major move the Japanese

Government has made in two years to stabilize the price of raw silk.

In March 1930 the law to stabilize silk prices was put into effect. In April of this year, after prices had declined nearly 70%, the Government sold the stocks accumulated under the plan to the Asahi-Gerli interests. A loss of more than 20c. a pound took place on announcement of the sale.

#### The "Wall Street Journal" of June 7 said:

Abrogation by the Japanese Government of the contract held by E. Gerli & Co. of New York, in conjunction with the Asahi Silk Co., for the purchase of the surpluses from the 1929 and 1930 Japanese silk crops was believed in well-posted New York silk circles to be due to the failure of private interests to maintain the commodity on a stable basis.

of private interests to maintain the commodity on a stable basis.

Observers here intimated that when the original sale was made it contained a secret proviso that the guarantee fund of about 150 yen a bale would be forfeited if within 20 days after the date of purchase the price of silk was not above the 516 yen a bale level of that date.

Paolino Gerli, President of the Silk Association of America, who completed the original transaction for Gerli & Co., had no comment to offer

on the Japanese Government's move.

#### Petroleum and Its Products-World Oil Conference to Reconvene in Paris-New East Texas Proration Hearing June 20.

The International Petroleum Conference, which has concluded its discussions in New York City, will reconvene in Paris on June 29, it was reported here yesterday. C. E. Arnott, President of Socony-Vacuum, who called the conference here, sails next week for Europe.

The Soviet delegation sailed for home this week and the following statement was issued by Philip Rabinovich, member of the Collegium of the Commissariat for Foreign Trade: "On leaving the United States to return to the Soviet Union, we desire to express our satisfaction with the manner in which the international oil conference was conducted. In spite of the fact that the comprehensive discussion yielded no definite agreement for stabilizing the world's petroleum export market, we believe that some progress has been made.

"It was difficult to expect that questions in which so many countries, companies and different interests are involved could be satisfactorily decided at the first conference. The difficulties were all greater because of the fact that the conference took place after many years of intensive competition and struggle in the world markets. Nevertheless, the conference made a marked advance toward a better understanding among the companies and interests involved. Many complicated questions were analyzed and clarified, and this may open the way for further discussion leading to more positive results."

California production has held to an unusually stable basis for almost 10 months. Late figures show that a daily average output of 500,000 barrels obtained up to April 1. Voluntary stabilization of West Coast production is proceeding satisfactorily, and it is expected that crude prices in California will be revised upwards as soon as all pending working agreements are put into effect.

The Texas Railroad Commission has set June 20 as the date for the hearing to determine the east Texas field production to replace the present limit of 325,000 barrels daily, which expires July 1.

The production situation in Pennsylvania and throughout Mid-Continent continues satisfactory, with prices showing no changes as yet. A determined drive to advance Mid-Continent prices is under way in Oklahoma, but so far has achieved no concrete results.

#### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. F.	1. degrees are not anown.)
Bradford, Pa\$1.60	Eldorado, Ark., 40 \$0.78
Corning, Pa 1.05	Rusk, Texas, 40 and over *.83
Illinois	Salt Creek, Wyo., 40 and over85
Western Kentucky	Darst Creek
	Sunburst, Mont 1.25
Hutchinson, Texas, 40 and over *.81	Santa Fe Springs, Calif., 40 and over .75
Spindletop, Texas, 40 and over *.81	Huntington, Calif., 26
Winkler, Texas*.86	Petrolia, Canada 1.75
Smackover Ark 24 and over 77	* Effective April 1 1932

REFINED PRODUCTS-SOCONY ADOPTS NEW PRICE BASIS-TANK CAR PRICE ADVANCE HERE EXPECTED SHORTLY -LOW GRADES INCREASED—BUNKER AND DIESEL OILS QUIET.

The Standard Oil Co. of New York, effective as of yesterday, June 10, adopted a new method of quoting tank-car prices on Socony gasoline of 65 octane and above. The delivered price will be not more than 51/2c. a gallon on Standard Oil of New York posted service station price at point and date of delivery, and in no event is to be less than

7c. a gallon f. o. b. New York harbor. In the case of Buffalo, however, the tank car price is to be based on Oil City, to net back not less than 7c. a gallon. The present tank car price in New York is 7c., so that no change at once is involved under the new method. In Buffalo the price is raised 1/2c. a gallon to 7c.

Last Tuesdy, June 7, the same company advanced unbranded gasoline tank car prices 1/4c. a gallon to 7c. in New York harbor; 4-5e. a gallon to 7.80c. at Portland, Me., and

3/4c. to 71/2c. at Boston and Providence.

The Pure Oil Co. Thursday advanced the price of below 65 octane gasoline 1/4c. a gallon to 7c. at Philadelphia, reflecting the general improvement which has marked the refined products market throughout the country this week. The much-discussed 4c. advance in tank wagon and service station prices has not yet materialized. Gasoline prices in the Mid-Continent area advanced this week under the influx of orders from jobbers who sought to cover forward requirements before the new 1c. Federal tax becomes effective.

The new Federal tax of 1c. per gallon becomes effective late this month, and some concern has been created in Mid-Continent over the heavy still runs being put through to satisfy the accelerated demand resulting from the jobbers desire to cover as much as possible under present pre-tax price levels. Refiners are being warned to prepare for a

sudden cessation of orders.

Considerable interest was aroused yesterday in reports of a renewal of the efforts of the Sinclair organization to secure control of the Richfield Oil Co. of California. would give Sinclair the entre to the West Coast which has been sought for years. Richfield is still in the hands of receivers, but it was generally believed that the Dougherty Cities Service interests had accumulated sufficient stock interest to block any such move on the part of Sinclair.

Chicago reports regular and premium grade gasolines steady and firm, but an unsettled market insofar as third

grades are concerned.

Bunker fuel oil and Diesel were quiet in the New York market this week. There is less talk being heard of an advance in the former, which holds at 75c. a barrel, bulk, at refinery. Diesel is \$1.50, same basis. There has been no action in kerosene this week, and 41-43 water white continues unchanged at 51/2 to 6c. per gallon, tank cars, at refinery.

Price changes follow:

June 7.—Standard Oil Co. of New York advances unbranded gasoline in tank cars ¼c. to 7c. at New York; 4-5c. to 7.80c. at Portland, Me., and 34c. to 71/2c. at Boston and Providence.

June 9.—Pure Oil Co. advances below 65 octane gasoline ¼c. to 7c. a gallon, tank car, at Philadelphia.

June 10.—Standard Oil Co. of New York adopts new quotation method

under which tank car price at Buffalo is advanced 1/2c. to 7c.

Gasolis	e, Service Station, Tax In	cluded.
New York     \$.125       Atlanta     195       Baltimore     164       Boston     18       Buffalo     173       Chicago     16	Cleveland	New Orleans
Kerosene, 41-43 W	ater White, Tank Car Lot	s, F.O.B. Refinery.
N.Y.(Bayonne).051/206 North Texas	Chicago\$.02 1/403 1/4 Los Ang., ex04 3/406	New Orleans, ex. \$0.03 1/2 Tulsa
Fuel (	011, F.O.B. Refinery or Ter	rminal.
N. Y. (Bayonne)— Bunker C\$ .75 Diesei 28-30 D 1.50	California 27 plus D 8.75-1.00 New Orleans C	Gulf Coast C\$.60 Chicago 18-22 D423450 Philadelphia C70
Gas C	ii, F.O.B. Refinery or Ter	minal.
N. Y. (Bayonne)— 28 D plus\$.03%04	Chicago— 32-36 D Ind\$.01%02	Tulsa- 32-36 D Iud. \$.01%02
Gasoline, U. S. Motor, T	ank (Above 65 Octane), C	ar Lots, F.O.B. Refinery.
Standard Oll, N. J.— Motor, 60 oe- tane	Pan-Am. Pet. Co06 Shell Eastern Pet06 ½ New York— Colonial-Beacon. \$.08 ½ Crew Levick	New Orleans, ex 0505 ½ Arkansas

#### Crude Oil Output Again Below Figures for Same Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 4 1932, was 2,181,250 barrels, as compared with 2,169,400 barrels for the preceding week, an increase of 11,850 barrels. Compared with the output for the week ended June 6 1931 of 2,474,950 barrels per day, the current figure represents a decrease of 293,700 barrels daily. The daily average production East of California for the week ended June 4 1932 was 1,703,250 barrels, as compared with 1,679,700 barrels for the preceding weak, an in-

crease of 23,550 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRO	DUCTION	(FIGURES	IN BARRE	LS).
Weeks Ended-	June 4 '32.	May 28 '32.	May 21 '32.	June 6 '31.
Oklahoma	408,000			552,4G0
Kansas	95,950		96.150	107,000
Panhandle Texas	54,450		52,750	59,900
North Texas	50 000		50,700	55,750
West Central Texas	24.050			25,850
West Texas	184.800			209,000
East Central Texas	56,800		56,900	56,750
East Texas	349.950		338,100	351,500
Southwest Texas	54.950		54,450	58,800
North Louisiana	29,100		29,450	37,760
Arkansas	34.050		34,350	45,700
Coastal Texas	114.300			149,750
Coastal Louisiana	34,700			28,950
Eastern (not including Michigan)	108,500			101,500
Michigan			19,750	8.150
Wyoming.	37,900			42,050
Montana	7,550			8,100
Colorado	3.150			4,050
New Mexico	35,950			42,900
California	478,000			529,100
Total.	2 181 250	2 169 400	9 995 950	9 474 950

The estimated daily average gross crude oil production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended June 4, was 1,342,100 barrers, as compared with 1.317,850 barrels for the preceding week, an increase of 24,250 The Mid-Continent production, excluding Smackover (Arkan heavy oil, was 1,318,300 barrels, as compared with 1,294,300 barrels, an increase of 24,000 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons.

		Ended-			Ended-
Oklahoma- J		May 28.	Southwest Tezas— Jun	e 4.	May 28.
Bowlegs 1	1,350	10,500		300	1,300
Bristow-Slick 1	1,550	11,550	Darst Creek 16.	200	17,950
Burbank 1	1,250	11,250	Luling 7.	000	
Carr City 1	1,950	10,250		400	
Earlsboro 1	4.100	12,300	North Louisiana-	777	-
East Earlsboro 1	1,500	10.450	Sarepta-Carterville	800	800
	3.300	2,950		850	
Konawa	5.450	4.750	Arkansas-		0,000
	9.000	17,350	Smackover, light 2.	900	2,950
East Little River	1,800	1,800		800	
	2.050	2,050	Coastal Texas-	000	20,000
	6.850	6,150		400	21,400
	4.050			850	
	9,500	16.350		550	
	3.550	3.850		850	
	1,300		Coastal Louistana-	000	10,150
East Seminole	1,100			200	0 000
Kansas-	1,100	1,250	Old Hackberry	300	
	0 450	10 000	Old Hackberry	500	550
Sadawiak County	2,450		Wyoming—		
Sedgwick County 1	2,550		Salt Creek 23,	050	22,600
	6,550	6,350	Montana— Kevin-Sunburst 3.		
Panhandle Texas—				,350	4,150
Gray County 3	32,900		New Mexico-		
	14,050	13,800		,000	
North Texas—				,900	4,050
	11,050		California-		I WE WAY
North Young County	6,400		Dominguez 18	,000	
Wilbarger County	8,500	9,900		,200	
West Central Texas-				,800	
South Young County	3,650	3,600		,500	13,500
West Texas-				,900	
Crane & Upton Counties 2	22,450	22,350		,000	77,700
Ector County	4.350	4,400	Midway-Sunset 48	.000	
Howard County 2	21,700	22,000	Playa Del Rey 17	.300	
Reagan County 2	25,150	23,550	Santa Fe Springs 60	.600	
Winkler County	31,200			800	
	85,500			.900	
Balance Pecos County	2.650		Pennsylvanta Grade-	,	00,100
East Central Texas-	2,000	2,000		.400	7,350
Van Zandt County	50 100	50,100		.650	
East Texas—	00,100	00,100		.750	
Rusk County-Joiner 11	11 200	107 300		.450	
Kilgore 10				100	
Gregg Co.—Longview12				.150	
Orege Co.—Longview 12	20,200	124,700	I west Augmer 15	,100	13,100

#### Gasoline Taxed 14 Cents a Gallon in France.

Every gallon of gas sold in France is taxed at least 14 cents, it is stated in a report to the Commerce Department from Assistant Trade Commissioner Earle C. Taylor, Paris. The Commerce Department June 4 also said:

At the present time a hectoliter (roughly 26 gallons) is subject to taxes which total 95.75 francs, under which the largest items are 44 francs customs duty, 18 francs domestic tax and 12 francs for road upkeep, the report stated. Reducing the figures to gallons and cents the tax will be seen to average about 14 cents a gallon.

#### Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk termin als and in transit thereto, by Bureau of Mines refining districts, East of California. The Institute's statement in full

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of While it might appear to some manufacture to the ultimate consumer. that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally The report for the week ended Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks The publication of this information is in line with the institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each w terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply

Up to Aug. 22 1931, statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasotine and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

	Gasoline Figu	es "Bulk Te res End of I	erminals.''	Gasoline "in Transit." Figures End of Week.			
District.	June 4 1932.	May 28 1932.	June 6 1931.	June 4 1932.	May 28 1932.	June 6 1931.	
East Coast	10,641,000 375,000	10,795,000 399,000	291,000		10,000	17,000	
Ind., Ill., Ky Okla., Kan., Mo	2,537,000 989,000 233,000	995,000			44,000	40.000	
Texas La -Ark Rocky Mountain	386,000					11,000	
Total east of Calif.	15,161,000	15,180,000	11,200,000	1,712,000	1,355,000	2,375,000	
Texas Gulf Louisiana Gulf	170,000 327,000					40,000	

#### Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended June 4, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,251,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 44,247,000 barrels of gasoline, and 127,058,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,255,000 barrels of cracked gasoline during the week. The complete report for the week ended June 4 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS'
WEEK ENDED JUNE 4 1932. (Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline	Gas and Fuel Otl Stocks.
East Coast Appalachian Ind., Illinois, Kentucky Okia., Kans., Missouri	89.6	3,322,000 664,000 2,017,000 1,556,000	74.9 69.1 66.8 51.1	6,634,000 1,755,000 6,358,000 3,878,000	4,492,000 1,032,000 4,050,000 3,221,000
Texas Louisiana-Arkansas Rocky Mountain California	91.3 98.9 89.4 96.7	3,909,000 1,097,000 198,000 3,064,000	73.0 68.0 19.7 49.5	7,797,000 1,825,000 2,001,000 13,999,000	9,843,000 4,679,000 639,000 97,102,000
Total week June 4 Daily average Total week May 28 Daily average	95.1 95.1	15,827,000 2,261,000 16,235,000 2,319,300	61.7	44,247,000 44,337,000	c127,058,000 126,660,000
Total June 6 1931 Daily average	94.7	16,929,000 2,418,400	66.3	<b>b43</b> ,541,000	130,508,000
dTexas Gulf CoastdLouisiana Gulf Coast.	99.8	3,125,000 708,000	84.0 68.5	6,229,000 1,625,000	6,885,000 3,954,000

a Stocks at refineries, except in California district, which includes stocks of inished gasoline and engine distillate at refineries, water terminais and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revision the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Not comparable with previous week's figure due to transfer in Oklahoma-Kansas district of 108,000 barrels from gas and fuel oil storage to charging stock for cracking plants. d Included above for the week ended May 28.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

#### Texas Gas Law Held Invalid.

From the New York "World-Telegram" we quote the following from Austin, Tex., June 10:

Federal District Court has neld unconstitutional the State Legislature's Act to make all natural gas pipe line companies common purchasers and to compel them to buy gas ratably so that land ewners could sell their pro-

#### Proration Rule Upheld in Oklahoma-Supreme Court Dismisses Petition of H. F. Wilcox Oil & Gas.

From the "Wall Street Journal" of June 10 we take the following from Oklahoma City:

Another major threat against proration enforcement in Oklahoma ended Thursday when the State Supreme Court dismissed a petition of the H. F. Wilcox Oil & Gas Co. for a writ of prohibition to prevent the Corporation Commission from proceeding further with a contempt case against the oil

The action by the Supreme Court came after announcement that the Corporation Commission had vacated two previous orders issued against the Wilcox company, one forbidding the company from producing or marketing any of its oil in storage, and the other prohibiting pipe line companies and railroads from handling any Wilcox oil. Litigation before the Supreme Court had been in progress two days and the Commission previously had continued indefinitely its hearing on the contempt charge against the Wilcox company.

#### Price of Gasoline Increased by All Major Oil Companies in Toledo.

The New York "World-Telegram" reports the following from Toledo, June 10:

All major oil companies to-day increased the retail gasoline price one cent a gallon to 16 cents for regular grade with the 4-cent State tax paid. The Sun Oil Co., which had led in making two recent reductions, met the

#### Tariff News Revives Interest in Domestic Copper-Price Steadies—Lead Improves.

"Metal and Mineral Markets" under date of June 9 reports as follows:

Outstanding in the market for non-ferrous metals in the last week was the final adoption of the revenue bill imposing an import tax on copper of 4 cents per pound. The immediate effect of this important development was to arouse widespread interest as to how the copper producers would operate under the new conditions. Offerings of the metal for future delivery became smaller, and the undertone steaded sufficiently to establish the price at a small net gain for the period. The theoretical balancing of the budget brought out improved buying of lead. Zinc was quiet, with little change in prices. Tin was subjected to a rather severe shock in the failure of an important London operator in the metal and the price fell below 20 cents per pound. Silver suffered a small decline in a quiet market.

#### Copper Firmer.

Demand for copper improved as soon as it became certain that the import tariff would become law. Business booked during the week was nothing to get excited about, but the fact remains that the quantity sold was larger than for any week since early March—approximateing 4.000 tons. Inquiry was chiefly for forward material, for which sellers experienced no difficulty in obtaining 5.375 cents per pound, Connecticut. One small lot actually sold to a consumer at 5.50 cents, and a quantity was purchased for speculative account involving last quarter material at

Though nothing definite is known as to how the producers expect to operate under the new conditions, those close to the market believe that some arrangement may be entered into by sellers to bring about the orderly marketing of the heavy surplus now on hand. With no selling pressure in marketing of the heavy surplus now on hand. With no selling pressure in copper—for metal in the ground, in the hands of producers, as well as those supplies held by fabricators is certainly worth more under tariff protection—the market is held to be in a better position domestically; at least this is the view entertained by most traders. Some venture to predict that ultimately the market will be dominated by three groups—dependent of the producer of the prod domestic body, a British Empire organization, and a Continental group,

the latter including Union Miniere.

The international curtailment agreement and Copper Exporters, Inc., may continue indefinitely because of the trying economic conditions imposed on the industry as a whole by the general disruption of world trade. However, no one in a position to speak with authority cared to comment on the general outlook. The political situation in Chile certainly did not help any. Production of copper is expected to fall further during the summer months, and what the industry is now following very closely is the consumptive demand. Last week showed a moderate gain in specifi-cations for fabricated copper products, but this was largely in sympathy with the tariff developments.

#### Slab Zinc Output Again Declined During May-Shipments Show Little Change as Compared with Preceding Month-Inventories Continue to In-

According to the American Zinc Institute, Inc., 18,642 May 1932, a decline of 1,978 tons as compared with the previous month, and 7,046 tons below the corresponding period in 1931. Shipments totaled 18,087 tons, as against 18,046 tons in April 1932 and 25,851 tons in May 1931. Inventories increased from 132,025 short tons at April 1932 and 25,851 tons at April 1932 and 25,851 tons at April 1932 and 25,851 tons at April 1932 to 132,580 tons at April 1932 and compared with 1932 to 132,580 tons at May 31 1932, and compares with 143,049 tons at May 31 1931. The Institute's statement follows.

SLAB ZINC STATISTICS (ALL GRADES), 1930; 1931 AND 1932

(Tons of 2,000 Lbs.)							
Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	zShip- ped for Export.	yRetorts Operat's, End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40.023	35,389	117,724	31	46,030	34,135	1,291
August	41.012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	1 11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24.481	1.067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year Monthly aver	504,463 42,039	436,275 36,356	171 122	196	47,064	30.072	1,358
1931.				-			
	20 700	91 004	145 070	1	33,235	30.251	1.049
January	32,522	31,064 30,249	145,076 144,389	o	33,118	33,453	1,056
February	29,562	35,224	141,493	0	31.821	31.216	1.04
March	32,328			0	26,672	36,150	97
April	29,137	27,418	143,212	20		31,146	829
May	25,688	25,851	143,049	20	20,624 19,022	33,086	782
June	23,483	27,604	138,928 131,833	20	19,022	24,815	689
July	21,365	28,460		20	19,305		692
August	21,467	23,599	129,701		20,417	20,503 15,388	709
September	21,327	20,860	130,168	0	21,374	18,365	694
October	21,548	21,181	130,535				68
November		19,963 23,041	131,015 129,842	0	19,428 19,875	21,355 18,273	704
Total for year		314,514	1	41			
Monthly aver	25,062	26,210		3	23,680	26,166	823
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21.516	21,896	129,534	0	21,752	23,118	745
March	22,493	22.576	129,451	0	22.016	23,712	726
April	20.620	18,046	132,025	Ö	20,796	20,821	688
May	18,642	18.087	132,580		21,750	19,837	60

x Export shipments are included in total shipments.	100,015
Average Relorts During Month- 1932.	1931.
January	32,737
February	34,423
March	30,647
April	26,765
May 20.622	20.632

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of sine as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

#### Temporary Suspension of Tin Trading in London as Result of Failure of Lewis Lazarus & Co.-Pool Formed to Take Over Lazarus Inventory Dissolved and Tin Stocks Distributed.

Associated Press advices from London June 6 said:

Considerable surprise was occasioned to-day when the governing committee of the London Metal Exchange announced temporary suspension of the tin market because of the failure of Lewis Lazarus & Sons to meet its engagements.

The suspension, said the announcement, was to permit "continuation of negotiations in progress among important tin interests with a view to minimizing any dislocation which might otherwise arise."

Lazarus & Sons is one of the oldest firms on the exchange. It was said to have been heavily committed in tin.

A cablegram from London June 6 to the New York "Journal of Commerce" stated:

The failure of Lewis Lazarus & Sons, believed the world's largest tin brokers, and the consequent suspension of all tin trading on the London Metal Exchange, was a severe shock to the City. Trading in copper, lead and spelter was also suspended but later resumed in small volume. The firm was established in 1820.

Although no public mention has been made of the fact that the firm acted as brokers for the tin pool and for the Empire, the financial com-munity is wondering what the real situation is. If the pool's finances are involved to such an extent as the rumors indicate, tin prices may renew their decline with necessitous liquidation.

In its issue of June 6 the "Wall Street Journal" carried the following account from London:

Negotiations are under way to form a pool of leading tin interests to take over the tin holdings of Lewis Lazarus & Sons, metal brokers whose failure was announced to-day. Trading in tin on the London Metal Exchange has been suspended, but it is hoped to resume trading Tuesday.

The purpose of the proposed tin pool would be to prevent distress selling of the metal by the smaller firms. The price of tin has fallen about £24. a ton since the start of this year to approximately £120. The failure came as a shock to the market and it was evidently feared that position, already weakened by the drastic decline in price this year, might be dislodged by any large scale necessitous liquidation in connection with the

The tin producers of the world have curtailed operations greatly and are at present holding back new production from the export markets for

The secretary of the metal exchange made the following announcement:

"Owing to the failure of Lewis Lazarus & Sons to meet their engagements, the directors and the committee of the London Metal exchange, in a joint meeting decided temporarily to suspend the tin market as negotiations are in progress between important tin interests with a view to minimizing any dislocation which might otherwise arise."

The same paper in its June 7 issue announced the following from London:

The Secretary of the London Metal Exchange announces:
"With reference to the recent failure (Lewis Lazarus & Sons) the pool which was formed to take over their tin already has been dissolved and

the tin disposed of."

It is understood in the market that the actual commitments of Lewis Lazarus & Sons to the market amounted to around 5,500 tons of tin, believed to have been held almost entirely on behalf of the firm's clients. It is also understood that about two-thirds of this tin is held on Continental account, including 2,000 tons for an Italian group and 1,000 for a French group.

Business on the London Metal Exchange was resumed in normal course, with quotations for standard cash tin at £115 10s, compared with Friday's quotation of £119 17s 6d.

The New York "Times" reported from Lon on June 6 that the firm's commitments were estimated to be between £50,000 and £60,000, and it was added that it was facing the necessity of refinancing its holdings of 5,000 tons of tin.

From the New York "Herald Tribune" of June 7 we take the following:

#### Tin Futures Off 95 Points Here.

Temporary suspension of tin trading on the London Metal Exchange was sharply reflected yesterday by a nominal decline of 95 points in tin futures on the National Metal Exchange here. New York spot tin was marked down to 20 cents a pound, off one-eighth of a cent. Trading at the opening on the National Metal Exchange was not ordered suspended,

the market remaining open in tin until the close.

Lewis Lazarus & Sons of New York, Inc., a separate corporation, was not directly involved in the failure of the London firm, Erwin Vogelsang, manager of the New York company, said.

#### International Tin Committee Approves Proposal for Two-Months' Suspension of Exports-Acceptance by Bodivia.

The following from London appeared in the "Wall Street Journal" of May 25:

International tin committee has approved a new output scheme providing further drastic cut in production to 54,056 tons yearly, about one-third of 1929 output, and accepted proposal for complete suspension of exports for two months. Scheme is subject to acceptance by participating Govern-

The same paper in its June 1 issue reported the following from London:

Bolivian Govern ent has accepted new proposals of the International Tin Committee including complete cessation of exports for two months

The scheme also provides for a further cut to 54,056 tons yearly, or 33 1/8% of the standard of 1929 (162,168 tons).

#### Malaya Asked Further Cut.

The original scheme provided for suspension of production by the principal producing countries for two months, while, when operations were resume, monthly outputs were to be curtailed to 40% of the 1929 standard (162,168 tons). The scheme in this form probably would have

created political as well as economic problems. So the Malayan Chamber of Mines passed the following resolution:

or Mines passed the following resolution:

"This Chamber, being of the opinion that the additional cut of 20,000 tons in the international quota coming into force on June 1 is inadequate to effect its object, recommends in substitution therefor a reduction of the international quota allotted to the four signatory countries, namely 162,168 tons, to 33 1-3%, namely 54,056 tons, to take effect as from June 1 subject to quarterly control; and that no tin shall be exported by the signatory countries during the months of June and July, such tin to be released during the succeeding 10 months in such proportions that the rate of total exports by the signatory countries, beginning in August 1932, shal not exceed 5,406 tons during any one month."

The council of the Nigerian Chamber of Mines passed a similar resolu-

The council of the Nigerian Chamber of Mines passed a similar resolu-on, while the Council of the Tin Producers Association unanimously endorsed the recommendation contained in the resolutions.

#### Present Output 91,096 Tons.

The effect of the recommendation is that the same drastic restriction of output will be effected as provided in the original scheme, but a 33 1/3 production will be permitted during and after the two months for which exports will be prohibited.

Proposed output of 54,056 tons a year would compare with the existing rate of 91,096 tons, and will represent 12 months output of 33 1/3% of standard, as compared with the original proposal of two months closed and 10 months at 40%. In the meantime the 20,000 tons cut in the annual quota, which has already been agreed upon, came in effect on June 1.

The latest tin holiday scheme, if approved by Netherlands and East Indies will automatically supersede the 20,000 tons cut.

The next meeting of the committee will take place in London June 21.

#### Steel Orders Again Reach New Low Level.

The United States Steel Corp. for the 14th successive month reports a decrease in the unfilled orders on the books of its subsidiaries, the amount of the decrease in May having been 149,764 tons. This brings the total orders down to 2,117,162 tons as of May 31, the lowest on record. In each month so far this year a new low record has been established. (We have already explained in "Chronicle" of March 12 1932, page 1858, that figures prior to Dec. 17 1907 are not comparable.) At April 30 the backlog was 2,326,926 tons, while at May 31 1931 orders on hand were 3,620,452 tons. Below are the monthly figures since January 1927. For earlier dates turn to "Chronicle" of April 16 1927, page 2215:

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4.468,710	4,109,487	4,275,947	3,800,177
February_	2.545.629	3.965.194	4.479.748	4.144.341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4.410.718	4,335,206	3,553,140
April	2,326,926	3,897,729	4.354,220	4.427.763	3.872.133	3,456,132
May	2,177,162	3,620,452	4.059.227	4,304,167	3,416,822	3.050.941
June		3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July		3,404,816	4.022.055	4.088,177	3.570.927	3.142.104
August		3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September		3,144,833	3,424,338	3,902,581	3,698,368	3.148.113
October		3.119,432	3.481.763	4.086.562	3.751.030	3.341.040
November		2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December.		2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

#### Ingot Production Lowest Since July 1921.

The American Iron & Steel Institute in its latest monthly report of steel ingot production calculates the output of all companies in May as 1,107,424 tons making the daily output for the 26 working days approximately 42,593 tons. These figures are the lowest since July 1921, when there were produced by all companies only 917,824 tons, being a dally output of about 36,713 tons. During April 1932, 1,239,811 tons were produced, while in May 1931 the turnout amounted to 2,505,485 tons. The average daily output in April, which also had 26 working days was 47,685 tons and in May 1931, which contained the same number of working days, was 96,365 tons. Below we publish the report as given out by the Institute for the months since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO MAY

1932—GROSS TONS.

Reported by companies which made 95.21% of the Open-hearth and Bessemer Steel Ingot Production in 1930.

Months.	Open- Hearth.	Bessemet.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No.of Work- ing Days.	Approx. Daily Output All Cos.	Per Cent. Opera- tion.a
1931.	0.044.000	000 000	0 240 016	0 450 600	0.77	01 000	40.00
Jan	2,044,298	296,620	2,340,918	2,458,689 2,502,366		91,063	42.86
Feb	2,085,529	296,974	2,382,503			104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590		115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479		104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
5 mos	10,993,124	1,558,038	12,551,162	13,182,609	129	102,191	48.10
June	1,730,109	246,365	1,976,474	2,075,910		79,843	37,58
July	1,570,776	225,030	1,795,806	1,886,153		72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602		59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov.	1,276,906	240,441	1,517,347	1,593,684		63,747	30.01
Dec	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69
1932.	The state of			to Name I is			ninni
Jan	1,230,661	160,633	1,391,294			56,203	26.54
Feb	1,232,568	157,067	1,389,635			58,382	27.57
March	1,149,307	193,944	1,343,251	1,410,830	27	52,253	24.68
April	1,036,227	144,197	1,180,424	1,239,811	26	47,685	22,52
May	950,785	103,593	1,054,378	1,107,424	26	42,593	
5 mos	5,599,548	759,434	6,358,982	6,678,902	130	51,376	24.26

a The figures of "per cent. of operation" are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and Open-hearth steel ingots

#### May Pig Iron Output Off 11%-Lowest for Any Month Since August 1897.

Coke pig iron production in May was 783,554 gross tons, compared with the April total of 852,897 tons, according to returns gathered by telegraph and telephone by the "Iron Age." The May daily rate, at 25,276 gross tons, showed a loss of 11% from the April figure of 28,430 tons. The May figure was the lowest for any month since August 1897, when the daily production averaged 24,634 tons, adds the "Age," which further states:

There were 53 furnaces in operation on June 1, making iron at the rate of 22,965 tons daily, compared with 60 furnaces in blast on May 1, with a daily operating rate of 27,730. The net loss in the number of furnaces operating on June 1 was seven.

Of the 10 furnaces blown out or banked last month, six belong to the Steel Corporation, three to independent steel companies and one to a merchant unit. Of the three furnaces blown in, one was a Corporation

stack and two were merchant furnaces. Stacks blown out or banked were: One Carrie furnace in the Pittaburgh district and two in the Mahoning Valley of Carnegie Steel Co.; three Ensley furnaces of the Tennessee Coal, Iron & Railroad Co.; one Monessen furnace of Pittaburgh Steel Co.; one Susquehanna furnace in the Buffalo district of Hanna Furnace Corp.; Ashland furnace of the American Rolling Mill Co., and a Woodward Iron Co. furnace. and a Woodward Iron Co. furnace.

The Carnegie company took one Carrie furnace off bank. The Davison Coal & Coke Co. blew in its Neville Island furnace, and the Woodward Iron Co. placed one of its Woodward furnaces in operation.

#### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (Gross Tons.)

	Ple In	on. E	Perromanganess.y		
	1931.	1932.	1931.	1932.	
January	1.714.266	972,784	14,251	11,250	
Pebruary	1.706.621	964,280	19,480	4,010	
March	2,032,248	967,235	27.899	4,900	
April		852.897	25,456	481	
May		783.554	23,959	5,219	
June	1,638,627		11,243		
Half year	11,105,373		122,288		
July	1,463,220		17,776		
August			12,482		
September	1.168.915		14,393		
October	1,173,283		14,739		
November	1.103,472		14,705		
December	980,376		15,732		
Year	18,275,165		212,115		

r These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS-GROSS TONS

14.31	Bicel Works.	Mer- chants.*	Total.		Steel Works.	Mer- chants.*	Total
1930 - January	71,447	19.762	91,209	1931-April	53,878	13,439	67,317
February	81.850		101,390	May	51,113	13,212	64,325
March	83,900		104.715		43,412		54.621
April	85,489		106,062	July	35,189	12.012	47,201
May	84,310	19,973	104,283	August	31,739	9,569	41,308
June	77.883	19,921	97,804	Septemb'r	29,979	8,985	38,964
July	66,949	18,197	85,146	October	30,797		37,848
August	64.857	16,560	81,417	Novemb'r	31,024	5,758	36,782
Septemb'r	63,342	13,548	75,890	December	24,847	6.778	31,628
October	57,788	12,043	69,831	1932-January	25,124	6.256	31,380
Novemb'r	49,730	12,507	62,237	February	25,000	7,251	33,251
December	40,952	11,780		March	24,044		31,201
1931-January .	45,883	9,416	55,299	April	23,143		28,430
February	49,618	11,332	60,950	May	20,618	4,658	25,276
March	54 975	11 481	65.556				

\* Includes pig iron made for the market by steel companies.

# DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100.123	92,573	111,044	91,209	55,299	31,380
February	105.024	100.004	114,507	101.390	60,950	33,251
March	112,366	103,215	119.822	104,715	65,556	31,201
April	114.074	106.183	122.087	106,062	67.317	28,430
May	109.385	105,931	125,746	104,283	64.325	25,276
June	102,988	11 2.733	123,908	97,804	54.621	
First six months.	107,351	101.763	119,564	100.891	61,356	
July	95,199	99,091	122,100	85,146	47,201	
August	95.073	101,180	121,151	81.417	41,308	
Beptember	92,498	102,077	116,585	75,890	38,964	
October	89.810	108.832	115.745	69.831	37,848	
November	88,279	110.084	106,047	62,237	36,782	
December	86,960	108,705	91.513	53.732	31,625	
12 months' average	99,266	103,382	115,851	86,025	50,069	

#### Steel Production Now at 20% of Capacity—May Output of Pig Iron and Steel Ingots Established New Low Records for Many Years-Pig Iron and Steel Scrap Prices Lower.

A falling off in the volume of steel bookings recently, which may be attributed in part to seasonal influences but also to the uncertainty caused by the long drawn-out struggle in Congress over the tax bill, has resulted in a reduction in ingot output this week to about 20% of the country's capacity, states the "Iron Age" of June 9. There have been declines at Pittsburgh, which is now down to 15%, and also at Cleveland, Youngstown, Buffalo and Birmingham, but a gain of 40% in the Wheeling district, which is making the best showing except for Detroit, where 81% of the capacity, including that of the Ford Motor Co., is still engaged.

May production of pig iron and steel ingots established new low records for many years. In pig iron, the "Age" reports, the daily average of 25,276 gross tons is the lowest for any month since August, 1897, while the daily steel ingot output of 42,593 gross tons is the poorest record since July, 1921,

when 36,713 tons a day was made, and, except for that, the lowest figure since July, 1908, which had a daily average of 40,342 tons. Pig iron output, on the daily basis, declined 11% from that of April, and the drop in steel ingot output was 10.7%. The tonnage of steel ingots made in five months of this year is barely more than half of that made in the corresponding period of last year and about a third of the 1929 total in the same period. There was a net loss of seven active blast furnaces during May, leaving only 53 in service on June 1. The "Age" further goes on to say:

Only in structural steel is there any decided improvement, lettings for building construction having totaled 43,200 tons, the largest for any week since last October, but three Federal buildings in Washington call for 28,500

tons of this, and other public projects predominate in the remainder. More than 15,000 tons has been added to pending projects, including 5,000 tons for a post office in Minneapolis.

Steel requirements of automobile manufacturers, excepting the Ford company, are definitely smaller, although motor car output this month will be fully 210,000 units, of which Ford will make about 110,000. While Ford output has risen to about 5,000 a day, production schedules of other automobile makers are being revised downward. The substantial rate of operations at the Ford steel plant, however, and the considerable stocks of steel which accumulated when car manufacturing was at a standstill have decreased the importance of Ford activity to other steel mills, especially in

There is some improvement in tin plate rollings, which now average  $50\,\%$  of capacity. The largest pipe line project before the trade in some time is 10,000 tons for the Standard Oil Co. of Kansas. Railroads are more active as prospective buyers of fabricated structural steel for bridges and viaducts, but equipment purchasing of importance probably must await a substantial gain in traffic.

While sentiment has improved in the steel industry following the en ment of a tax bill and prospective budget balancing through economies improvement in steel bookings as a result of Government action will depend mostly, for the immediate future at least, on construction work that may be released by the passage of a relief bill.

Developments in the price situation were numerous during the week.

Makers of hot-rolled strip have issued a new card of extras and have named a single base price for all widths up to 24 in. in place of two prices, one for wide strip and one for narrow. Cold-finished bar makers have established base prices \$1 a ton above the Pittsburgh price at Cleveland, Chicago and Buffalo, while at Detroit they will quote a delivered price of 1.90c. a lb. and in eastern Michigan outside of Detroit a delivered price of 1.95c., in line with the plan recently adopted by the hot-rolled bar makers. Sheet mills have reaffirmed present prices for the third quarter, having abandoned the thought of advancing some grades, presumably because of unfavorable conditions. On bars and billets used for forging purposes, but not of so-called forging quality, a \$3 a ton extra is now being applied. No announcements have been made as to third quarter prices on bars, shapes and plates.

but it is generally understood that present prices will be continued.

Prices of raw materials, especially scrap, are weaker. The Pittsburgh quotation on heavy melting steel has declined to an average of \$9, the lowest on record, and the "Iron Age" scrap composite drops to \$7.17, another new low point for all time. The price of ferromanganese has been reduced to \$68 a ton, seaboard, for a carload or more, quantity differentials having been abandoned except for less-than-carload lots. Lake Superior ore prices, however, have been established for the 1932 season at last year's levels. Consumers did not desire a reduction, as they would be forced to write down their inventories on about 33,000,000 tons of ore in storage in yards or at docks.

The "Iron Age" pig iron composite price is slightly lower at \$14.01 a coss ton, but finished steel is unchanged at 2.087c. a lb. A comparative table follows:

# Finished Steel.

	Limited Dec	un,		
June 7 1932, 2.087c. a Li One week ago One month ago One year ago	2.087c. wir 2.087c. The	l on steel bar e, rails, bla ese products ited States ou	make 87%	sheets.
and a compact water to diffe	H	gh.	Lo	10.
1932	2.087c.	Jan. 5	2.037c.	Jan. 19
1931		Jan. 13	2.052c.	Dec. 29
1930		Jan. 7	2.121e.	Dec. 9
1929		Apr. 2	2.362c.	Oct. 25
1928		Dec. 11	2.314c.	Jan. 3
1927		Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925		Jan. 6	2.396c	Aug. 18

#### Pig Iron.

				_	
June 7 1932, \$14.01 a Gross T	on.	Based on av	verage of	basic fron	at Valley
One week ago	\$14.06		foundry	irons at	Chicago,
One month ago	14.22	Philadelpl	hia, Buff	alo, Valley	and Bir-
One year ago	15.63	mingham.			

		igh.	L	ow.
1932		Jan. 5	\$14.01	June 7
1931	15.90	Jan. 6	15.79	Dec. 15
1930	. 18.21	Jan. 7	15.90	Dec. 16
1929	_ 18.71	May 14	18.21	Dec. 17
1928	_ 18.59	Nov. 27	17.04	July 24
1927		Jan. 4	17.54	Nov. 1
1926		Jan. 5	19.46	July 13
1925	22 50	Jan 13	18 96	Jul 7

# June 7 1932, \$7.17 a Gross Ton. Based on heavy melting steel quoOne week ago \$7.33 tations at Pittsburgh, Philadelphia One month ago \$7.62 and Chicago. One year ago \$67

One year ago 9.07	(						
	High.				Low.		
1932	\$8.50	Jan.	12	\$7.17	June 7		
1931		Jan.	6	7.62	Dec. 29		
1930		Feb.	18	11.25	Dec. 9		
1929	17.58	Jan.	29	14.08	Dec. 3		
1928	16.50	Dec.	31	13.08	July 2		
1927	15.25	Jan.	11	13.08	Nov. 22		
1926	17.25	Jan.	5	14.00	June 1		
1005	00 00	for	10	15 00	Man 0		

"Steel" of Cleveland, June 6, in its summary of the iron and steel markets states:

Steelmaking operations in the week ended June 4 declined two points to 21% , lowest rate this year, and since a further reduction to no higher 20% is indicated for this week the causes lie deeper than the Memorial Day

Only structural steel makes a good showing, but a lag peculiar to building prevents current awards bolstering current production. The automobile industry is in the anomolous position of expanding assemblies while curtailing steel buying because Ford, mainstay of the industry, supplies half of its own steel needs and is taking much of this form its stockplie. Miscellaneous demand has fallen off sharply, leading producers to believe that steel is exceedingly sensitive to general conditions. June and early July is now appraised as the low point, and it is believed that pa of the revenue bill, balancing the budget and adjustment of national and international political problems will shortly inspire confidence. At least one important steelmaker is specifying that employee vacations be concluded by Aug. 1.

Pig iron production descended to a historical low in May when a net ioss of five brought the active list of blast furnaces May 31 to 54 out of 297 and the daily rate to 25,282 gross tons, 3,242 tons or 11.4% under April Not since pig iron statistics began to be compiled in 1903 has the daily rate been so low; on the basis of estimates for previous years May appears the leanest month since midsummer of 1897. The total May output of 783,769 tons gives 1932 a five-month total of 4,921,619 tons, against 9,460,124 tons a year ago.

It is not a happy coincidence for producers that promulgation of third quarter prices falls at a time when output is easing. There is, however, unusual determination to hold present steel levels, which contrasts with further weakness in beehive coke, scrap and in some districts pig iron.

Quotations on wire and nails, cold-rolled strip, common grades of sheets and bolts, nuts, and rivests have been extended. At least one maker is reaffirming plates, shpes and bars. New extras and a single price basis for hot-rolled strip are for most users a slight adjustment downward

Cold-finished bar interests have set up new bases at Cleveland, Detroit, Chicago, Buffalo, and eastern Michigan, the net effect being an advance. Rail steel bars are easier. Basic iron is off 50 cents in eastern Pennsylvania. The net result of these price movements is to take 1 cent on the iron and steel composite of "Steel," now \$29.56; maintain the finished steel composite at \$47.62; drop the scrap composite 13 cents to \$6.75. Last year's prices on iron ore have been definitely reaffirmed.

Structural steel awards last week were put up to 30,843 tons, second only to the 31,886 tons of the week preceding, largely by the placing of

only to the 31,886 tons of the week preceding, largely by the placing of 15,900 tons for postoffice construction in Washington. Concrete bar orders also reached a high level, at 6,211 tons. On the Pacific coast, bar lettings thus far in 1932—now 26,533 tons—exceed the comparable period of 1931. Youngstown Sheet & Tube Co. has booked about 10,000 tons of 8-inch steel pipe for the Standard Oil Co. of Kansas. St. Paul has let 1,200 tons of cast pipe to the United States Pipe & Foundry Co. Dominion Steel & Coal Co., Sydney, N. S., will roll 15,000 tons of rails for the Canadian Navignal. May fought car awards at 60 give 1932 a total of 359 compared National. May freight car awards, at 60, give 1932 a total of 359, compared with 4,134 a year ago. Tin plate mills at Pittsburgh have expanded to 50%. Pursuing its policy of fighting dumping of foreign steel, the American

Iron and Steel institute has filed dumping complaints on angles, bars beams, bitlets, blooms, channels, joists, plates, rods, sheet, shapes and wire nails and netting from Belgium, France, Germany and Luxemburg.

#### Black Diamond Coal Co. Reopens Mine in Ohio.

The Black Diamond mine of the Black Diamond Coal Company at Lathrop, Athens County, will reopen on May 31 after a strike of more than two months, Adjt. Gen. Frank D. Henderson announced May 28, according to Associated Press advices from Columbus, Ohio, to the New York "Times" which adds:

General Henderson said he had been advised by officials of the mine that they were preparing for operation under the "peace" proposal of Governor White, which has been accepted by the coal miners on strike.

The mine was the scene of a clash between deputy sheriffs, National Guardsmen and strikers several weeks ago when other strikers in the Hocking and Sunday Creek valleys attempted to force the suspension of operations.

# Wages Reduced 10% by Great Western Sugar Co.

Associated Press accounts from Denver, May 27, state that the Great Western Sugar Company announced on that day that the pay of all its executives and employees would be reduced 10% on July 1.

#### Newark Steamfitters' Wages Cut-Local Agrees to Daily Drop of \$1.20 Beginning June 1.

Newark, N. J., advices to the New York "Times" May 29 state that under an agreement between heating and plumbing contractors and a committee representing the Newark Local 475 of the Steamfitters and Helpers Union, wages of members of the union will be reduced beginning June 1. The agreement, which runs for one year, was ratified May 27 by the membership of the union. The advices add:

The new wage scale will be \$12 a day instead of \$13.20 for steam-fitters and \$8 instead of \$9 a day for helpers. The contractors have been negotiating for wage reductions for several weeks. A similar reduction was accepted by the plumbers and their helpers, effective May 1.

#### Bituminous Coal Output Continues to Fall Off-Anthracite Production Still Below That for the Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, 4,250,000 net tons of bituminous coal and 720,000 tons of anthracite were produced during the week ended May 28 1932. This compares with 6,481,000 tons and 1,384,000 tons, respectively, during the corresponding period last year and 4,298,000 tons and 698,000 tons, respectively, during the week ended May 21 1932.

During the calendar year to May 28 1932 output of bituminous coal totaled 125,669,000 net tons as against 159,047,000 tons during the calendar year to May 30 1931. The Bureau's statement follows:

#### BITUMINOUS COAL.

Production of bituminous coal continues to decline. The total output during the week ended May 28 1932, including lignite and coal coked at the mines, is estimated at 4,250,000 net tons. This is a decrease of 48,000 tons, or 1.1% from the preceding week, and compares with 6,481,000 tons produced during the week in 1931 corresponding with that of May 28.

Estimated United States Production of Bituminous Coal (Net Tons)

Week Ended-	Week.	Cal. Year	***	Cal. Year
		to Date.	Week.	to Date.a
May 14	4,295,000	117,121,000	6,783,000	145,938,000
Daily average	716,000	1.020.000	1,131,000	1.269.000
May 21.b	4,298,000	121,419,000	6,628,000	152,566,000
Daily average	716,000	1.005.000	1.105.000	1,261,000
May 28.c	4,250,000	125,669,000	6,481,000	159,047,000
Daily average	708,000	991,000	1,200,000	1,258,000
- Address and Acot				

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. The total production of soft coal during the present calendar year to May 28 (approximately 127 working days) amounts to 125,669,000 net Figures for corresponding periods in other recent calendar years

are given below: 

As aiready indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 21 is estimated at 4,298,000 net tons. This is approximately the same output as in the preceding week. The figures in the table below, however, indicate some notable changes in demand in the fields of the East. Production in Illinois, Indiana, and Ohio continues to show the effect of the widespread suspensions.

Estimated Weekly Production of Coal by States (Net Tons.)

_		Week	Ended		May 19'23
State— M	ay 21 '32.	May 14 '32.	May 23'31.	May 24'30.	Average.a
Alabama	143,000	153,000	240,000	282,000	398,000
Arkansas and Oklahoma.	15,000	11,000	29,000	36,000	66,000
Colorado	48,000	47,000	101,000	122,000	168,000
Illinois	95,000	105,000	663,000	820,000	1,292,000
Indiana	160,000	127,000	232,000	264,000	394,000
Iowa	46,000	48,000	54,000	57,000	89,000
Kansas and Missouri	61,000	70,000	73,000	89,000	131,000
Kentucky-Eastern	398,000	368,000		770,000	679,000
Western	155,000	163,000	124,000	146,000	183,000
Maryland	17,000	22,000	30,000	31,000	47,000
Michigan	3,000	3,000	2,000	9,000	12,000
Montana	25,000	27,000	33,000	49,000	42,000
New Mexico	16,000	16,000	28,000	36,000	57,000
North Dakota	16,000	18,000	19,000	12,000	14,000
Ohio	79,000	91,000	385,000	444,000	860,000
Pennsylvania (bit.)	1,264,000	1,348,000	1,882,000	2,424,000	3,578,000
Tennessee	47,000	49,000	64,000	83,000	121,000
Texas	10,000	12,000	8,000	11,000	22,000
Utah	24,000	27,000	34,000	40,000	74,000
Virginia	126,000	119,000	198,000	185,000	250,000
Washington	22,000	29,000	26,000	39,000	44,000
West Va Southern b	1,072,000	980,000	1,331,000	1,715,000	1,380,000
Northern_c	397,000	398,000	412,000	615,000	862,000
Wyoming	58,000	63,000	91,000	96,000	110,000
Other States	1,000	1,000	1,000	3,000	5,000
Total bituminous coal	4,298,000	4,295,000	6,628,000	8,378,000	10,878,000
Pennsylvania anthracite.	698,000	765,000		1,295,000	1,932,000
-		The second second second	-	-	

4,996,000 5,060,000 7,892,000 9,673,000 12,810,000 a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle

#### PENNSYLVANIA ANTHRACITE

The total production of Pennsylvania anthracite during the week ended May 28 is estimated at 720,000 net tons. This is an increase of 22,000 tons, or 3.1% over the output in the preceding week, and compares with 1.384,000 tons produced during the week in 1931 corresponding with that of May 28

Estimated Production of Pennsylvania Anthractic (Net Tons).

_	193	2	1931		
Week Ended— May 14. May 21. May 28 a	Week. 765,000 698,000 720,000	Dally Average. 127,500 116,300 120,000	Week. 875,000 1,264,000 1,384,000	Datly Average. 145,800 210,700 276,800	

# Current Events and Discussions

#### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending June 8, as reported by the Federal Reserve banks, was \$2,167,000,000 an increase of \$86,000,000 compared with the preceding week and of \$1,233,000,000, compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

Confuse 8 total Reserve bank credit amounted to \$2,198,000,000, an increase of \$76,000,000 for the week. This increase corresponds with decreases of \$127,000,000 in monetary gold stock and \$21,000,000 in Treasury currency, adjusted, offset in part by decreases of \$15,000,000 in money in circulation, \$13,000,000 in member bank reserve balances, and \$45,000,000 in unexpended capital funds, nonmember deposits, &c.

Holdings of discounted bills decreased \$5,000,000 at the Federal Reserve Bank of New York, and increased \$6,000,000 at Cleveland, \$4,000,000 each at Atlanta and Chicago and \$7,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$1,000,000, while holdings of United States bonds increased \$34,000,000, of Treasury certificates and bills \$33,000,000 and of Treasury notes \$3,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4285 and 4286.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 8 1932, were as follows:

valio 0 1002, more as reasons.		or Decrease (-)
	S	ince
June 8 1932.	June 1 1932.	June 10 1931.
Bills discounted	+7,000,000	-317,000,000
Bills bought 36,000,000	+1.000,000	91,000,000
U. S. Government securities1,645,000,000	+70.000,000	+1.046.CC0.000
Other Reserve Bank credit 16,000,000	-1,000,000	-2,000,000
TOTAL RES'VE BANK CREDIT 2,198,000,000	+76,000,000	+1,269,000,000
Monetary gold stock3,979,000,000	-127,000,000	-824.000.000
Tresury currency adjusted1,796,000,000	21,000,000	-3,000,000
Money in circulation5,452,000,000	-15,000,000	+729,000,000
Member bank reserve balances 2,112,000,000	13,000,000	286,000,000
Unexpended capital funds, non-mem-		202,000,000
ber deposits, &c	-45,000,000	

# Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$36,000,000, bringing the amount of these loans on June 8 1932 down to \$373,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from \$369,000,000 to \$335,000,000, and loans "for account of out-of-town banks" from \$34,000,000 to \$31,-000,000, but loans "for account of others" increased \$6,000,-000,000 to \$7,000,000,000. The amount of these loans "for account of others" has been reduced the past 30 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

RESERVE.	CLARES.		
	une 8 1932.	8	June 10 1931
Loans and investments—total6,	430,000,000	6,635,000,000	7,756,000,000
Loans—total	703,000,000	3,875,000,000	5,060,000,000
On securities	966,000,000	2,060,000,000	2,184,000,000
Investments—total2,	727,000,000	2,760,000,000	2,696,000,000
U. S. Government securities1, Other securities1,		1,777,000,000 983,000,000	1,553,000,000 1,143,000,000
Reserve with Federal Reserve Bank Cash in vault	741,000,000 41,000,000	781,000,000 40,000,000	805,000,000 45,000,000
Net demand deposits4, Time deposits Government deposits	967,000,000 759,000,000 40,000,000	5,065,000,000 767,000,000 90,000,000	5,729,000,000 1,217,000,000 2,000,000
Due from banks	66,000,000 082,000,000	75,000,000 1,100,000,000	122,000,000 1,203,000,000
Borrowings from Federal Reserve Bank.		*********	*********
Loans on secur. to brokers & dealers; For own account. For account of out-of-town banks For account of others	335,000,000 31,000,000 7,000,000	369,000,000 34,000,000 6,000,000	1,135,000,000 177,000,000 178,000,000
Total	373,000,000	409,000,000	1,490,000,000
	271,000,000 102,000,000	306,000,000 103,000,000	1,128,000,000 362,000,000
Chic	ago.		
Loans and investments—total1,	346,000,000	1,353,000,000	1,911,000,000
Loans—total	896,000,000	916,000,000	1,301,000,000
	513,000,000 383,000,000	526,000,000 390,000,000	736,000,000 565,000,000
Investments—total	450,000,000	437,000,000	610,000,000
	265,000,000 185,000,000	244,000,000 193,000,000	353,000,000 257,000,000
		207,000,000	188,000,000
Reserves with Federal Reserve Bank	221,000,000 16,000,000	16,000,000	33,000,000
Cash in vault			
Cash in vault  Net demand deposits  Time deposits  Government deposits  Due from banks	16,000,000 905,000,000 384,000,000	16,000,000 892,000,000 391,000,000	33,000,000 1,175,000,000 635,000,000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 1 shows an increase for the week of \$22,000,000 in loans and investments, decreases of \$56,000,000 in net demand deposits, \$9,000,000 in time deposits, \$28,000,000 in Government deposits and \$95,000,000 in balances with Federal Reserve banks, and an increase of \$19,000,000 in borrowings from Federal Reserve banks.

increase of \$19,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$3,000,000 at all reporting banks, while "all other" loans increased \$45,000,000 in the New York district and \$46,000,000 at all reporting banks.

Holdings of United States Government securities declined \$22,000,000 in the St. Louis district, \$18,000,000 in the Chicago district and \$52,000,000 at all reporting banks. Holdings of other securities increased \$20,000,000 in the St. Louis district, \$8,000,000 in the New York district and \$31,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$197,000,000 on June 1, the principal change for the week being an increase of \$11,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended June 1 1932, follows:

Julie 1 1932, 1010ws.		nce Decrease ()
June 1 1932.	May 25 1932.	June 3 1931.
Loans and investments-total19,016,000,000	+22,000,000	-3,520,000,000
Loans-total11,631,000,000	+43,000,000	-3.099,000,000
On securities 4,907,060,000 All other 6,724,000,000		-1,960,000,000 -1,139,000,000
Investments—total 7,385,000,000	-21,000,000	-421,000,000
U. S. Government securities 4,032,000,000 Other securities 3,353,000,000		
Reserve with F. R. banks 1,658,000,000 Cash in vault		
Net demand deposits	-9,000,000	-1,683,000,000
Due from banks 1,202,000,000 Due to banks 2,740,000,000		
Borrowings from F. R. banks 197,000,000	+19,000,000	+151,000,000

#### Units of Bank for International Settlements Take Unissued Stock—26,400 Shares Placed Among Seven Founders of Bank.

In accordance with arrangements announced at the annual meeting of the Bank for International Settlements on May 10, the unissued part of that institution's capital stock, amounting to 26,400 shares, was taken up on May 31 by the seven banking institutions or groups that founded the world bank. The New York "Times" of June 2, from which the foregoing is taken, added:

The American portion, consisting of approximately 3,770 shares of a par value of 2,500 Swiss gold francs each (about \$500), 25% paid up, was subscribed to by J. P. Morgan & Co., the First National Bank of New York, the First National Bank of Chicago, and an associated group of banks which purchased the original 16,000 shares placed in this country on May 20 1930, when the bank was founded.

The shares were distributed in conformity with the statutes of the bank, which provide that during the two years following its incorporation the directors should arrange for the subscription of any unissued stock of the authorized capital. The new subscription will give the Bank for International Settlements an outstanding capital of 200,000 shares of a nominal value of 500,000,000 Swiss francs, of which 25% has been paid in.

# Report That London ay Become Headquarters of Bank for International Settlements.

The Bank for International Settlements will be removed from Basle to London, according to reports circulated in London, said a cablegram from that city, June 1, to the New York "Journal of Commerce," which went on to say:

French bankers, whose opposition to London as the home of the world bank, no longer are in a position to press their own demands, it is held. When Basle rather than London was selected French opposition was an extremely powerful factor because of the heavy foreign balances possessed by the French banks. This compelled acceptance of the French viewpoint.

Since that time French balances to a large extent have been withdrawn from the large financial centers; to a large extent the Bank of France has converted its foreign exchange into gold. In the meantime foreign balances have been accumulated by the Bank of England and to a large degree deposited in Basle.

The French attitude toward the financial leadership of London is said to have undergone a profound change. First, it is recognized that the financial machinery of Paris is too inflexible to permit its displacing London. In addition, the results of the French elections have lowered the confidence which the French feel in their own currency and banking system

It is reported that the big London banks have 600 public issues, and that flotation awaits a favorable market opportunity. These include important industrial securities to finance new domestic enterprise, it is said.

Gold Delegation of League of Nations Asks World to Go Back to Gold Standard-Report to Be Issued in Advance of Lausanne Parley-Three Conditions Set Up-Free Movement, Solution of War Debts and Agreement on Principles Urged - Balanced Budgets Needed.

A return to the gold standard as the world's "best available monetary mechanism" was strongly recommended by the League of Nations gold delegation, on June 9, in its final report, said the Geneva correspondent of the New York "Times," Clarence K. Streit, who on June 9, further

The publication of this document, which is regarded as the most important the delegation has yet issued, and which is divided into three parts totaling 75 printed pages, is being rushed so it will appear before the Lausanne Conference begins.

The first part, from which the foregoing citation is taken, deals with the breakdown of the gold standard and how to restore it. "Impressed by the practical difficulties and dangers" of regulating currencies not on a common world basis and "the very great desirability of an agreement" on a common world standard, it rejects silver, bimetalism and other commodity standards since "whatever their theoretical advantages, their universal adoption presents a very grave if not an insuperable practical difficulty in present times" and gold at its worst is just as good.

#### Three Conditions Specified.

The report lays down three main conditions, however, fore restoration of the gold standard can be expected. All involve international action as follows:

"The restoration of a reasonable degree of freedom in the movement of gold services on debts."
 "A satisfactory solution of the problem of reparations payments and war debts."
 An agreement concerning "certain guiding principles in respect to the working of the gold standard system."

It also regards the balancing of public budgets as essential.

The second part deals with the workings of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. It declares "the world's total stock of monetary gold, apart from any considerations as to distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimetely required by world trade, and the rapid decline of prices which here mately required by world trade, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense."

Regarding the suggestion that action be taken to raise prices, it deems a rise desirable but does not expect "monetary policy alone to adjust the price level, which is influenced by many" non-monetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer

# Finds Stabilization Impossible.

Regarding the future it declares it impossible to stabilize prices, and ays what relative stability is possible is not achievable by monetary policy

It recommends a reduction in the present reserve ratios of central banks and a revival of a modified form of a gold exchange system.

and a revival of a modified form of a gold exchange system.

The fact that European gold hoarding in the latter half of 1931 totaled \$400,000.000 is one item in the report's array of valuable statistics.

All eleven members of the delegation signed the report, but it really represents mainly the views of George E. Roberts, Vice-President of the National City Bank, and the French, German, Italian, Dutch, Czech and Polish members.

In the third part Chairman Jansen of Belgium, Sir Henry Strakosch of South Africa and Sir Reginald Mint of India signed a long statement entirely dissenting from the others in the analysis of the causes leading to the abandonment of the gold standard, which they attribute chiefly to "maldistribution of monetary gold reserves" beginning early in 1929. They agree with the first two remedies but diverge sharply on the third and on patience action. and on national action.

Where the report urges each nation to restore the equilibrium of price levels and balances of payments the dissenters urged "a concerted attempt by the principal gold standard countries to restore wholesale commodity prices as measured in gold to the level prevailing in 1928." They ask "a similar attempt by paper standard countries under the leadership of sterling to stabilize their internal price levels" and also differ from the rest in their far stronger belief that it is both theoretically and practically impossible to restore and stabilize gold prices. Professor Cassel of Sweden separately substantially agreed with them.

Secretary of State Stimson, in Letter to Representative Linthicum, Says Nothing Is to Be Gained in Pressing at This Time Somers Resolution Calling for Monetary Conference-General Scope of Economic Conference Includes Field Covered by Resolution.

Secretary of State Stimson, in a letter (made public June 3) to Representative Linthicum (of Maryland) Chairman of the Foreign Affairs Committee expresses the view that "there is nothing to be gained for the time being of pressing to conclusion" the resolution [of Representative Somers] calling for a monetary conference. According to Secretary Stimson the general scope of the proposed world economic conference (to which we referred June 4, page 4074) "includes the field covered by the resolution." Secretary Stimson's letter to Representative Linthicum follows:

I have received your letter of May 31 enclosing a copy of House Resolution No. 385 with the hearings of the Committee on Coinage, Weights and

Measures on the same question and asking for some expression of views

I have no doubt that you have noticed the accounts in the press of the discussions now going on between Great Britain and the United States regarding a world economic conference.

The resolution calls for a monetary conference, but in nearly all respects covers ground which could properly be included in a general economic conference. The conversations going on between Great Britain and ourselves have not developed any considerable definition of the topics which would be placed upon the table before the proposed conference, but the

general scope includes the field covered by the resolution.

I have not felt that the calling of a conference by the United States would serve any useful purpose without a much wider promise of international participation and co-operation than has at any time been indicated. The developments in the last few days give promise of rather widespread interest and co-operation in the project, and while they have not progressed so far that the results can be considered matured or certain, I am clear that the end in view should be pursued along the road which has now opened. I suggest, therefore, that there is nothing to be gained for the time being by pressing to conclusion the resolution which you have en-

The New York "Times" in a Washington dispatch June 3,

The House Foreign Aladis Committee, appeared to take a different view. Members said this aftendoon the Committee would report the Somers resolution favorably to-morrow in the form of a declaration of Congress's desire that President Hoover should call an international

An item indicating that the Somers resolution has been given privileged status in the House, appears elsewhere in

Somers Resolution for International Monetary Conference Given Preferred Status in House-Linthicum Asks Adoption-Silver Stabilization Clause Omitted After Great Britain Extended Invitation to Economic Session.

The revised resolution by Representative Somers of New York, approving steps which have been begun for an international monetary conference at London, received privileged status on June 9 from the House Rules Committee and will probably be placed before the House early next week for action, said a Washington account on that date to the New York "Times," which in stating that its sponsors predicted its adoption went on to say:

Representative Linthicum of Maryland, Chairman of the House Foreign Affairs Committee, and Representative Somers told the Rules Committee that such a conference, they believed, would find a solution for some of the pressing monetary problems, which they held were prolonging the economic depression. They urged that the House go on record in the

Mr. Linthicum explained that the short resolution which had been reported by his Committee was a substitute for one introduced by Mr. Somers after hearings before the House Coinage Committee. In its original form the resolution requested the President to call a conference and specifically mentioned the stabilization of silver. The present resolution merely en-

dorses the efforts to get the nations together.

The alteration was decided upon after Great Britain invited the United States to attend an economic conference in London. The State Department approved to American participation, but objected to the questions of war debts and reparations being brought into the deliberations.

Mr. Somers held that if a number of nations would get behind a movement to raise commodity prices, they could be brought to a level where productive industry would be able to realize a profit, and operate on a basis which would go far to solve the unemployment problem.

He said the monetary problem was one of the most important in the world economic depression and that, unless some remedy was found, many of the debts which were contracted during the period of high prices would

never be paid.

It was his hope, he said, "that this conference, with the best banking minds of the world in attendance," would arrive at conclusions which would enable the various nations of the world to carry on trade without being confronted by wide fluctuations in currency values. Co-operation by the various nations, he said, was necessary to bring this about.

Representative Bankhead of Alabama contended that the stability of

the United States and the rest of the world was dependent upon some solution of world monetary problems.

If the Somers resolution is adopted by the House an effort probably will

be made to get a similar resolution through the Senate.

Secretary Stimson States Opposition to Total Cancellation of Debt-Action Would Leave America As Only Nation to Give Up Everything and Get No Return He Says.

The United States is opposed to the total cancellation of war debts and reparations since this would leave the United States the only government which gave up everything as a result of the war and received nothing in return, it was stated orally by the Secretary of State, Henry L. Stimson, June 8 in reply to inquires as to whether or not he had informed the British Ambassador, Sir Ronald Lindsay, that the United States opposed complete cancellation of reparations. The "United States Daily" of June 9 from which we take the foregoing, also said:

Secretary Stimson stated that in all conversations with representatives of foreign governments, three points had been made. These were:

1. The Department of State has pointed out that since the United States does not receive reparations from Germany, the question of the settlement of reparations is one to be determined between Germany and those nations receiving them.

2. Ever since last December the Department has been careful to call the attention of foreign inquires to the Joint Resolution of Congress of Dec. 23

which declared it to be contrary to the policy of Congress to cancel war debts.

3. Whenever the question of the total cancellation of reparations and war debts has come up, the Department of State has pointed out that such a proposition made the United States the only Government which gave up everything as a result of the war and received nothing in return. This, Secretary Stimson stated, would not appeal to American psychology.

#### Premier Herriot of France Declares for Reciprocity in Negotiations on War Debts and Reparations at Lausanne Conference June 16-Vote of Confidence by Chamber.

A declaration on June 7 by Premier Edouard Herriot of France for reciprocity in war debt and reparations negotiations at the Lausanne Conference June 16, was followed later in the day by his program receiving a strong vote of confidence (390 to 152) by the Chamber of Deputies. Associated Press accounts from Paris June 7 as given in the New York "Evening Post" said:

Premier Herriot opened his Lausanne remarks with the statement that his Government would take a determined stand against violation of treaties and contracts between nations.

He left the way open, however, for negotiations with the statement that he will be ready to discuss at Lausanne "any project which on a basis of reciprocity seems likely to lead to greater world stability and peaceful reconciliation."

International Collaboration

The Administration of the Liberal Left, he said, will base all its policies on a desire for international collaboration in both economic and political

He pledged his Government to immediate economies in the War Depart-

ment as an aid to the cause of disarmament.

The Premier read his own declaration in the Chamber, while Rene Renoult, the Minister of Justice, appeared in the Senate.

The declaration delt chiefly with economic issues, both internal and

oreign.

The Premier gave hope to foreign countries relative to tariff quotas and protectionist measures established by previous administrations. These measures must be conciliated, he said, "with a larger regime of exchanges and international agreements."

The Premier said there was an uregent necessity to found peace on the eneral organization of Europe and the world and affirmed his faith in the League of Nations.

Fernard Boussion, opening the Chamber of Deputies, appealed for the protection of Poland against aggression and made what was regarded as an allusion to Germany and Russia.

"That nation which seeks to increase its power by ruining its neighbor generally ruins itself in the process," he said.

The only way to solve the world's probelms of economies and disaram-

ment, he told the Chamber, is by means of co-operation among all the nations, "thus consolidating the peace for which France stands."

#### Premier Herriot of France Would Cut Arms Funds by 10%-Seeks Reduction This Year of \$60,000,000 for Sake of Economy-May Ask Delay at Geneva.

According to a Paris message June 8 to the New York "Times" France's new Radical Socialist Government intends to reduce armaments appropriations this year by nearly 10%, the figure currently given being 1,500,000,000 francs, or \$60,000,000. The reduction will be distributed among three services—the army, the navy and the air force. The message continued:

This immediate contribution by France to the reduction of armaments was hinted by Premier Herriot yesterday in his ministerial declaration when he said: "The Government will undertake immediately, as a step toward arms limitation, all possible economies which can be made without imprudence

This step would bring M. Herriot into conflict with Andre Tardieu. The latter stipulated as the price for his support of the new Cabinet that there should be no reduction in armaments unless security as compensation was obtained at Geneva, his argument being that the offer he made there on behalf of France for a 10-year armaments truce on the basis of the 1932 budgets was the furthest France could safely go to meet the views of other countries. M. Herriot refused to make any promise and hinted at a financial situation such as to compel immediate reduction of expenditure in this field as well as in others. Furthermore, he replied, such a reduction would be in accord with the wishes of the French people as expressed in the recent election.

Serious Situation Seen.

How necessary this big cut in armaments estimated is was made clear in a statement to the press this morning by Louis Germain-Martin, Minister of Finance. He described the financial situation as "serious" and calling for immediate retrenchment. Ever since 1930 the budget has been in deficit, the adverse balance from 1930 to 1932 being 2,500,000,000 francs [\$100,000,000] and that for 1932, if the consequences of the Hoover mora torium are taken into account, being likely to amount to 4,000,000,000 francs [\$160,000,000]

M. Germain-Martin said this year had shown an excess of expenditure over income which could not be exactly estimated for the year because of the constant decline in revenue resulting from the fall of prices and the general depression. Since 1928, he said, expenditure had risen from 42,000,000,000 francs to 53,000,000,000 francs, and the future was seriously compromised by pay legislation. He admitted that resumption of the 1,200,000,000 francs in Young Plan payments from Germany could not be expected and that the amount must be found either by the Treasury or by other means.

and Minister of the Budget Maurice Palmade had asked that immediate measures be taken which would permit the preparation of a really balanced budget for 1932. These measures include administrative reorganization, and there is reason to believe the two Ministers will seek very large reductions in the number and pay of

M. Germain-Martin refused, however, to give any premature indication of the measures he intends to take. At the same time he insisted that the proposed measures must be adopted before the end of the present session

of Parliament so as to permit their being put into operation before the end of the year. Return to Geneva Uncertain

In governmental circles no decision has yet been taken as to when France will resume an active part in the Geneva disarmament negotiations. M. Herriot may spend one day at Geneva on his way to the Lausanne Conerence if Prime Minister MacDonald does. Joseph Paul-Boncour, in that case, would accompany him. But M. Paul-Boncour, like Georges Leygues, Minister of the Navy, and Paul Painleve, Air Minister, is faced with the task of reorganizing within the next month the whole military service so as to provide necessary economies. They must all be ready to face Parlia-M. Herriot and M. Germain-Martin, with Georges Bonnet, will be at Lausanne for at least two weeks, leaving only two weeks in July before the French Parliamentary session ends.

It is therefore almost impossible for the French Ministers to resume active work at Geneva before the middle of July, and the impression is strongly in favor of adjournment of the arms conference until fall to permit every government to reconsider its position and make a new start at a time when it is hoped that Lausanne Conference and the proposed world economic conference may have produced a better political atmosphere.

## Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for April 30 1932 with the figures for March 31 1932 and April 30 1931.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets—	Apr. 30 1932.	Mar. 31 1932.	Apr. 30 1931.
Current gold and subsidiary coin— In Canada Elsewhere	\$ 38,577,961 17,334,730	\$ 40,904,339 17,797,856	8 48,148,589 18,923,654
Total	55,912,695	58,702,197	67,072,248
Dominion notes— In Canada Elsewhere	111,849,890 10,178	116,923,477 10,724	108,532,213 15,797
Total	111,860,069	116,934,203	108,548,012
Notes of other banks United States & other foreign currencies Cheques on other banks Loans to other banks in Canada, secured, including bills rediscounted	83,046,966	11,075,060 14,378,253 82,560,767	10,857,310 15,992,980 118,136,132
Deposits made with and balance due from other banks in Canada	3,372,371	3,537,658	5,253,123
Due from banks and banking correspond- ents in the United Kingdom Due from banks and banking correspond-	10,948,249	10,396,151	4,302,084
ents elsewhere than in Canada and the United Kingdom		85,468,259	84,093,429
Dominion Government and Provincial		1000	
Government securities	469,966,209	466,398,513	444,649,202
ties other than Canadian Railway and other bonds, debs. & stocks Call and short (not exceeding 30 days) Ioans in Canada on stocks, debentures.	138,523,889 57,755,460		
bonds and other securities of a suffi- cient marketable value to cover— Elsewhere than in Canada.— Other current loans & discts. In Canada. Elsewhere.	122,360,542 73,154,935	88,133,989 1,070,513,920	116,985,827 1,130,226,227
Loans to the Government of Canada Loans to Provincial Governments	39,425,139	********	
Loans to cities, towns, municipalities and school districts			
Non-current loans, estimated loss pro-	-		
vided for	6,274,005	6,782,269	8,839,545 6,161,891 6,727,704
Bank premises at not more than cost less amounts (if any) written off Liabilities of customers under letters of	79,987,362	79,833,529	78,731,661
credit as per contra	51,943,138	51,159,984	72,729,804
the security of note circulation Deposit in the central gold reserves	6,829,384	23,631,732	25,630,866
Shares of and loans to controlled cos Other assets not included under the fore going heads			
Total assets	-	-	3.087,796,871
A 0004 000000	2,000,121,10	2,020,000,000	0,001,100,011
Liabilities.  Notes in circulation.  Balance due to Dominion Govt. after de	137,352,511	132,568,016	134,495,175
Balance due to Dominion Govt. after de ducting adv. for credits, pay-lists, &c	65,755.85	86,112,283	37,795,029
Advances under the Finance Act Balance due to Provincial Governments	27,500,000 24,045,874	32,000.000	11,000,000
Deposits by the public, payable on de mand in Canada	494,641,968	500,476,262	595,697,443
Deposits by the public payable after no tice or on a fixed day in Canada  Deposits elsewhere than in Canada	1,392,887,750 304,808,72		338,961,487
Loans from other banks in Canada, secured, including bills rediscounted			824,475
Deposits made by and balances due to other banks in Canada	9,482,66	10,138,27	15,204,168
Due to banks and banking correspond ents in the United Kingdom	5,113,06	5,824,90	3,734,779
Elsewhere than in Canada and th United Kingdom	54,364,26	4 56,600,15	68,124,361
Bills payable	1,606,71 51,943,13		5 3.841,715 4 72,729,804
Letters of credit outstanding Liabilities not incl. under foregoing head			
Dividends declared and unpaid	1,369,74	8 820.04	4 1,356,154
Rest or reserve fund	162,000,00	0 162,000,00	0 162,225,000
Capital paid up	144,500,00	0 144,500.00	0 145,024,560
Total Liabilities		1	

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the tota's given.

#### Premier Herriot of France Rejects Great Britain's Proposal to End Reparations-Prime Minister MacDonald Told Paris Stand As Cabinet Begins Talks to Frame Lausanne Policy.

A cablegram as follows from London June 7 to the New York "Times" said:

Prime Minister MacDonald and Neville Chamberlain, Chancellor of the Exchequer, returned to London to-day after their prolonged absence because of illness, and 11th-hour Cabinet discussions were immediately begun

in anticipation of the opening of the Lausanne conference on reparations next week and the early resumption of the disarmament negotiations at

Mr. MacDonald, at the beginning of these discussions, was confronted with a notification from Premier Herriot of France that he could not agree to the British proposal for a complete wiping out of reparations. This message was conveyed through the French Ambassador at London.

Furthermore, it is understood in London that Secretary of State Stimson has told the British Ambassador in Washington that the United States does not approve the plan for complete cancellation of reparations

Meetings to Continue.

These emergency Cabinet meetings will continue throughout the week, or there must be some consideration of the Ottawa Imperail Conference before the chief Ministers leave for the Continent.

The date of the Parliamentary debate on the Lausanne Conference has been advanced to Monday, so that Mr. Chamberlain, Sir John Simon, the Foreign Secretary, and others can address the House of Commons before their departure. But it is not expected they will have anything vital to reveal

#### Advances to Canadian Banks Over \$2,000,000,000 During Five Years-Rates of Interest Lower Recently Than in 1927-28, According to Government Report.

Advances to the chartered banks of Canada by the Dominion Government, under the provisions of the Finance Act, totaled \$2,106,380,000 during the past five years, it was made known on May 26 by the Department, according to special advices that day from Ottawa to the Toronto "Globe," from which we also take the following:

The bulk of the money, presumably, was used in crop movements. The totals for each year were as follows: Year ended February 1928, \$277, 250,000; 1929, \$485,000,000; 1930, \$663,000,000; 1931, \$398,000,000;

1932, \$282,000,000.

The Royal Bank of Canada secured about half the total advances, the aggregate amount advanced to that institution for the five-year period being \$1,021,000,000. To the other chartered banks the following amounts were advanced over the five-year period: Banque Canadienne Nationale, \$126,000,000; Canadian Bank of Commerce, \$426,000,000; Dominion Bank, \$165,000,000; Bank of Nova Scotia, \$66,000,000; Bank of Montreal, \$115,000,000; Bank of Nova Scotia, \$66,000,000; Standard Bank, \$58,000,000; Bank of Toronto, \$37,000,000.

The rates of interest paid by the banks ranged from 3 to 5%, with the lower rate prevailing in the period from October 1931 to February 1932, and the higher rate in force from June 1927 to September 1928.

Gold held by the Minister of Finance at the end of March, this year, totaled \$66,067,000, as compared with \$82,000,000 a year ago, \$101,000,000 in March 1914, and \$71,000,000 in March 1910. Gold and subsidiary coin held by Canadian chartered banks on March 31 this year totaled \$70,000,000,000, as compared with \$82,000,000 a year previous, which was the highest in the last 20 years. Dominion notes outstanding totaled \$157,000,000 on March 31 this year as compared with \$117,000,000 in March 1931, while chartered bank notes outstanding totaled \$157,000,000 in March 1931, while chartered bank notes outstanding totaled \$132,000,000 in March this year against \$96,000,000 in March 1931. in March this year against \$96,000,000 in March 1931.

#### Max Winkler Believes Revival of Debt Funding Commission Would Be Important Factor in Contributing Toward Solution of War Debt Problem and Return of Prosperity-Discusses What Might Happen After Expiration of Hoover Moratorium.

Revival by Washington of the Debt Funding Commission could contribute more than any other factor or combination of factors towards a solution of the political debt problem, thereby facilitating recovery of business and the return of prosperity, in the opinion of Max Winkler, head of the American Council of Foreign Bondholders, Inc., in an address before the New York Young Republican Club, at a luncheon on June 3, at the Lawyers' Club, on "What Will Happen After the Hoover Moratorium Expires?" Winkler said:

"In view of the apparent insistence on the part of Washington that no change be made in regard to the payment of interallied debts owing to the United States, it is obvious that something will have to be done prior to the expiration of the one-year moratorium decreed by President Hoover last June. This could best be accomplished by the adoption of a measure which will provide for the re-creation of the Debt Funding Commission.

"The basis for the revival will be the language used in the original

agreement, which states, in substance, that the terms of the funding of the debts of the European countries are based upon the genuine desire of the United States to be helpful; by the conviction that payments are in accordance with the capacity of the respective debtors; and that the terms as agreed upon are not such as to tend to impair seriously Europe's

standard of living.

"Inasmuch as radical changes have taken place since the above agreement went into effect, due, in a large measure, to the catastrophic decline and continued weakness in commodity prices, it is becoming increasingly evident that continuance of payments, even if possible, is not only bound to bring about a substantially lower standard of living in the countries affected without affording corresponding benefit to the nations receiving payments, but is contrary to both the letter and the spirit of the original

agreement.

"In other words, the United States would seem bound, morally if not legally, to review the entire question once more, in the light of latest developments. The Debt Funding Commission, if revived, could subject to a thorough investigation the whole matter pertaining to so-called political While the Administration might conceivably maintain that it is definitely opposed to cancellation or reduction, it could, at the same time, point out the desirability of awaiting the findings of the Commission before taking definite steps in reference to possible further adjustments. There can be little opposition to such steps. To overcome further difficulties, it might be desirable to appoint as members of the Commission those among America's legislators and leaders in public affairs who are opponents of cancellation or revision, thereby assuring the impartiality of the results.

"In other words, pending the findings of the Funding Commission, Washington will decree that payments to the United States by the various European debtor countries, on account of intergovernmental debts, will be suspended. Stress might be laid that this announcement should not be interpreted to mean that the United States is prepared to annul or drastically cut down intergovernmental debts."

#### Balance of Foreign Payments Favored Germany Last Year.

A cablegram as follows from Berlin June 3 to the New York "Times" said:

The official estimate of Germany's balance of foreign payments during the calendar year 1931 shows that receipts from export services and interest exceeded by \$151,000,000 the payments for imports, services, interest and reparations The actual current balance of payments, visible and invisible, was therefore favorable to Germany, for the first time since the stabilization

It must be taken into account that, owing to the Hoover moratorium, payments against reparations were only \$250,000,000, as against \$425,000,000 in 1920. But even had the full reparations annuity been paid, the balance of payments would have been practically in equilibrium.

#### Foreign Minister Denies Plan to Restore Monarchy in Germany.

According to a London message June 6 to the New York "Times" Baron von Neurath, German Ambassador to London, who is about to leave for Berlin to take the post of Foreign Minister in the von Papen Government, declared that day there was not the slightest idea of a monarchist restoration in Germany and that the suggestion that President von Hindenburg was to be succeeded by the former Crown Prince was "pure invention." The message added:

The new German Government, he emphasized, had been chosen by President von Hindenburg as a Cabinet of men of administrative experience

who would be able to carry the country through a difficult period.

Referring to the Lausanne reparations conference, at which he will be among the German delegates, Baron von Neurath said he was hopeful of the outcome and feit the same way about Geneva. He approved the suggestion of a world economic conference that is now being considered by the United States and British Governments.

#### Shares of Rudolph Karstadt A. G. Removed from List of Berlin Bourse.

The following from Berlin, is from the "Wall Street Journal" of June 6:

Shares of Rudolph Karstadt A. G., largest German department store, have been removed from the list on Berlin Bourse. This action follows the failure of the company to publish detailed statement within six months, of exchanging common shares of rm. 20,000,000 for preference shares of rm. 10,000,000, as required by regulations of the Bourse Directors Karstadt say the statement is dealyed because the balance sheet for 1931 is not yet ready.

#### Germany May Ask Partial Holiday on Private Debt-Foreign Creditors May Be Called Upon to Face Loss of \$4,000,000,000 Fund.

The following (United Press), is from Berlin May 30:

The possibility that Germany will announce a partial moratorium on private debts, cheifly held in Great Britain and the United States, appeared to be increasing to night because of Geman fears that the Lausanne reparations conference will fail. To a certain extent these indications were designed to strengthen Germany's position at the Lausanne conference, where the threat of loss on prvaite debts might aid in gaining reparations

relief from foreign creditors.

The Duessedorf "Bergwerks Zeitung," a reputable organ of the heavy industries, suggested, however, that Germany may be forced to declare "an honorable bankruptcy" under which she would pay only 35% of foreign rivate debts. The newspaper concluded that the foreign creditors would se nearly \$4,000,000,000,000 or two-thirds of their money invested in Germany private debts.

This conclusion was based on an estmate of Geman assets abroad totaling 6,500,000,000 marks, as compared to 22,500,000,000 marks in liabilities. The "Bergwerks Zeitung" said: "We are more and more coming into the position of the merchant whom conditions have forced guiltlessly to seek settlement with his creditors, or to execute honest and decent bankruptcy. The reparations do not enter into the reckoning, because they represent not an economic question, but merely a matter of cannon and bayonets."

#### German Deficit Increases-Total at End of March Fiscal Year Approximately \$405,600,000.

From the New York "Evening Post" we take the following (Associated Press) from Berlin June 1:

At the end of the fiscal year on March 31 Germany faced a budget deficit of 1,690,000,000 marks (approximately \$405,000,000), it was shown to-day

with the publication of official figures.

The ordinary budget for 1931-32 showed a deficit of 449,100,000 marks and the extraordinary budget a deficit of 151,600,000 marks. The balance of the 1,690,000,000 total consisted of shortages brought forward from the previous year

#### France to Ask German Reichsbank to Repay Part of International Credit.

counts May 30, from Paris to the New Associated Pre York "Times" said:

The Bank of France intends to try to get back part of its share of the credit of \$90,000,000 to the German Reichsbank, due on June 4, it was learned authoritatively to-day.

The United States Federal Reserve Bank, the Bank of England and the Bank for International Settlements also participated in the credit.

At its recent meeting the Bank for International Settlements voted to renew its share.

Announcement of the renewal by France of the credit to the German Reichsbank was noted in our issue of June 4, page 4079.

# German Reichsbank Said to Have Approved Request of Swiss Banks for Conversion of Portion of Stand-

The following from Berlin, is from the "Wall Street Journal" of May 21:

The Reichsbank has approved the request of a group of Swiss banks to convert a portion of their standstill credits into a 5,000,000 Swiss francs five-year loan to Amperwerke. Munich public utility company affiliated

ith Gesfuerel. Yield on the loan will be about 6%.

The standstill agreement provides for transformation of short-term credits into five-year blocked investments in marks.

The Reichsbank has communicated its decision to all central bank concerned, but no objections are expected.

#### Renewal of German International Credit Extended-Interest Cut to 5% on \$90,000,000 Advance.

Regarding the renewal of the German credit of \$90,000,000 (to which reference was made in these columns last week, page 4079) the New York "Herald Tribune" of June 4 said:

The \$90.000,000 credit to the Reichsbank, originally extended in June 1931, by the Bank for International Settlements, Federal Reserve System, Bank of England and Bank of France, and maturing to-day, is being extended for three months by the creditor banks, it was learned authoritatively

Three months ago the interest rate on the credit was reduced from 8 to 6%, while as now extended the credit will bear 5%. Reports from Paris were that the Bank of France was insisting on another 10% repayment of the principal, but it is understood that no such repayment was made. The Federal Reserve's share of the credit amounts to \$22,500,000, having been reduced by \$2,500,000 three months ago.

# Institute in Germany Sees Delay on Short Credits-Predicts New General Agreement for Prolonging

Under date of June 2 the New York "Times" reported the following from Berlin:

The necessity for another general agreement with all Germany's medium and short-term creditors for partial prolongations is forecast by the Institu Komjukturforscung because there will not be enough bills of exchange available for the est of the year's debt service in full while the extensions in force, including the Bank for International Settlements rediscount, are so closely intermeshed it is impossible to deal with one creditor without dealing with

Following is the Institute's argument:

In mid-May the Reichsbank held 990,000,000 marks in bills and gold [about \$234,000,000 at current exchange], which, deflucting the \$90,000,000 World Bank rediscount and the \$50,000,000 transferred to the Gold Discount Bank, reduces the Reichsbank's "own" holdings to 40,000,000 marks. This is 1,550,000,000 marks less than mid-May 1931, and 730,000,000 less than at the end of June 1931. With new foreign credits out of the question replenishments are to be expected mainly from a German export surplus.

Now German exports are encounterting steadily growing obstacles, but even if it is assumed that the average May-to-December trade balance will equal that of the first four months of 1932, the amount of incoming exchange will fall below that level chiefly because a considerable part of Germany's exports goes to countries themselves suffering exchange difficulties and in increasing measure payments due to German exporters are impounded in the buying country on closed account to the exporters' credit, but unwithdrawable at all or only partly.

Under the circumstances the Institute calculates that the monthly

receipts of exchange from the exports and services balance will not excee 100,000,000 marks to which is added receipts from interest to a maximum of 20,000.000 marks monthly. This would suffice for barely more than the service on long-time loans and standstill credits, while the hitherto unprolonged medium-term credits alone will require 20,000,000 marks a month. The excess could be met only by further depleting the already scanty Reichsbank holdings.

#### Germany Said to Oppose Added Debt Holiday.

A cablegram May 27 to the New York "Journal of Com-

A reiteration of Germany's refusal to be satisfied with a six months' extension of the Hoover moratorium at the Lausanne conference was given in a statement in German newspapers to-day. In informed circles the ement was attributed to high official sources.

Germany contends that the Hoover proposal failed to fully consider the capacity of the Reich to pay reparations. French officials recently brought forward the extension proposal again as a stop gap until after the United

States Presidential election in November.

A moratorium on German private debts after the meeting at Lausanne is looked for in international banking circles here.

#### Prussia Imposes Tax of 21/2 to 5% on Salaries of Civil Employees in Form of Forced Loan, with View to Balancing Budget-Denial of Report That Dictatorship Is Planned.

The Prussian Government imposed a levy on Prussian eivil servants of  $2\frac{1}{2}$  to 5% of their salaries in the form a forced loan on June 8 in an effort to balance the State's

budget. Associated Press cablegrams reporting this added: The levy was imposed by emergency decree, while reports persisted that Chancellor Franz von Papen planned to place a dictator over Prussia in the form of a Federal commissioner. The reports were officially denied. In an attempt to cover an estimated deficit, the Prussian Government

also imposed a tax on cattle for slaughter, from which it hoped to raise 90,000,000 marks (about \$21,250,000). With these measures and some further cuts in expenditures, the budget is expected to be balanced.

Hope among Rightists that the Federal Government would intervene ia was based partly on the financial situation in that State, which brought about to-day's measures.

brought about to-day's measures.

A declaration by Chancellor von Papen that the Reich would not pay 100,000,000 marks now due Prussian for realty transfers had brought the estimated deficit to 150,000,000 marks, the other 50,000,000 being represented by an estimated deficiency in the State's revenues.

Unmarried civil servants were required to give up 5% of their salaries and the heads of families 2½% in the forced loan. The loan is repayable to them in monthly instalments beginning July 1 1937. It bears no interest.

The National Socialist party planned to-day to drive ahead with all its power in the Reichstag elections July 31, and Adolf Hitler pointed out at a meeting of his party's leaders in Munich the importance of the election as the nation's final settlement with the management of its affairs during the

Gregor Strasser, one of the party's chief propagandists, coined this election slogan: "Our striking force must be so perfected that no power on earth an keep victory from us."

At the same time the executive committee of the Centrist party exonerated its leader, former Chancellor Heinrich Bruening, from any fault in the overthrow of his Cabinet and determined to continue its middle course

overthrow of his Cabinet and determined to continue its middle course.

"At a perilous moment our labors for the weal of the State have been suddenly interrupted by an experiment for which we decline responsibility." the committee said, unanimously pledging unswerving allegiance to the principles followed by Dr. Bruening during his period of power.

Dr. Bruening gave a detailed account of his stewardship, whereupon the party president, Mgr. Ludwig Kaas, declared the Bruening Cabinet had been overthrown not for its own fault but with a deliberate intention to rob

been overthrown not for its own fault but with a deliberate intention to rob it of the fruits of its labors. The Centrist party would proceed along its course unswayed by the Right or Left, he said.

# Netherlands East Indies Import Duty Surtax Increased.

Effective June 15 1932, the surtax on practically all import duties in the Netherland East Indies will be increased from 1-5th to ½ of the basic duties, by a law passed by the Netherland Parliament, according to a cablegram which the Department of Commerce announced on June 4 as having been received from Commercial Attache Jesse F. Van Wickel, The Hague.

#### French Gold Import and Foreign Credits-Bank of France Not Taking Out Gold Against Recalled Foreign Balance.

The following Paris account, June 3, is from the New York "Times":

Last Thursday's weekly statement [June 2] of the Bank of France showed foreign credit balances to have been reduced 1,018,000,000 francs during the last week of May, while the Bank's gold reserve rose 564,000,000 francs, bringing the reserve ratio from 72.66% to 72.92%. It will thus appear

that during the week the Bank sold 514,000,000 francs more worth of foreign exchange than it received gold.

This again proved that the Bank had found sellers of francs in the above sum quite apart from arbitrage dealers in bullion. There is also believed to have been some exporting of French capital to London, caused by fears of Socialist narticination in the new French Government. Those transfers of Socialist participation in the new French Government. Those transfers were for private account, however, and not for banks, and the fears which prompted them having disappeared, the outgo of capital practically ceased. It was at no time very heavy.

## Paris Buying Gold Coin-Average Arrival from New York About \$20,000,000 Monthly in First Quarter.

From its Paris Bureau, the "Wall Street Journal" of June 6 reported the following:

Bullion dealers report sales of gold coins in the last 10 days are reflected in heavy imports from New York. Current rate for eagles is 25.58 francs to the dollar against parity of 25.52 francs. Certain central banks are thought to be selling American gold coins to dealers through Amsterdam.

British sovereigns are arriving in large quantities in British and French ports, some from New York, for retail sale on the Continent at a rate of 124.60 francs against parity of 124.21 francs.

Demand for bullion also has revived, and there is an active trade in one-kilogram pieces bearing assayers' stamps. These are cut from 12-kilo bars. It is calculated that the average shipments of gold coin from New York during the first quarter of the year were \$20,000,000 a month.

#### London Believes Europe Is Not Selling Securities in United States to Get Gold.

From London, June 3, the New York "Times" reported the following:

The question has been raised, to what extent the weakness of dollar exchange and the large gold exports imply the recall of foreign capital from American, and in what shape these withdrawals are made. So far as London is concerned, the transaction is not taking the form of large sales of American securities.

London's interest in American securities at the present time is mainly confined to the higher grade issues. Its speculative holdings were liquidated some considerable time ago, and no desire is now being shown to dispose of existing holdings. The view generally taken is that full recovery in America is merely a question of time. It is not so easy to say what action, if any, Continental interests are taking in the matter of American security investments. So far as London's information goes, however, no really important Continental sales are being made.

#### Bank of Italy's Sterling Loss-Rome Holds London Liable for Loss on Metal Held As Security.

From Paris the "Wall Street Journal" of June 6 reported the following:

Bank of Italy's loss through the depreciation of sterling is officially put at 200,000 lire, but the Bank has gold on deposit in London to the amount of 1,773,000,000 lire and the Italian Treasury Commission considers that therein lies an additional argument why England can be called upon to

make some compensation for the loss on sterling.

The Italian gold in London dates from the war, when £22,200,000 was placed there as collateral for war-loans from the British to the Italian Government. Under the Anglo-Italian debt agreement of 1926, £8,000,000 has so far been returned to Italy in half-yearly installments, which are to continue until 1987. This gold, it is argued, was really a guarantee of Italian good faith and a safeguard against lira fluctuations. On the other hand, adoption of the gold exchange standard by Italy involved reliance on British good faith and ability to maintain sterling on a gold basis.

#### Bank of Spain Head Credits Advance of Peseta to Success of Internal Loan.

From Madrid the "Wall Street Journal" of June 4 reported the following:

The rise in the peseta is due to several distinct causes having a direct relationship to an improved economy within the country, and is not occasioned by manipulations in foreign lands, according to Governor Carabias of the Bank of Spain.

One of these causes, he believes, was the success of the recent 500,000,000,000peseta 5½% internal loan, which was heavily oversubscribed in spite of
the fact that it was payable in full at the time of subscription, a condition
not heretofore imposed on such loans.

"The success of the loan," he said, "has rendered Spanish credit more
robust, with the result that holders of checks outstanding on fruit exportations have begun to present them to obtain possets. At the same time there

tions have begun to present them to obtain pesetas. At the same time there

"There has been once more placed into circulation a considerable quantity of pesetas which had been cached away.

"The Board is now making efforts to prevent too rapid a decline in foreign moneys, which, if permitted, would work injury to the industry and commerce of the country."

#### Pressure on Swiss Relief Fund As Result of Increase in Unemployment.

The following, from Geneva, June 4, is from the New York "Times":

Because of the increase of unemployment in Switzerland, the Federal Government has already spent for relief 9,000,000 francs (\$1,763,100 at yesterday's rate) of the 10,000,000 francs voted for 1932. Before the year ends, the Council predicts, 20,000,000 francs more will be necessary.

#### Claim of Government of Holland for Compensation on Behalf of Bank of Netherlands for Loss of 20,000,000 Guilders Incident to Abandonment of Gold Standard by Great Britain.

A London cablegram, May 23, to the New York "Journal of Commerce" said:

The city is puzzled by the claim of the Government of Holland for compensation on behalf of the Bank of the Netherlands for its loss of 20,000,000 guilders resulting from abandonment of the gold standard by Great

Such a claim, it is held, particularly is unjustified in view of the fact that heavy gold withdrawals by the Dutch in September helped to precipitate the British crisis. The losses were due chiefly to the depreciation of East Indies loans which are payable in sterling.

It is pointed out that the British losses on French rentes and on other foreign securities in currencies which were depreciated were substantially greater than losses of foreigners on sterling. It is held that claims for compensation are futile.

#### Swiss Railways Lose—Report for 1931 Shows Operating Deficit of 2,866,000 Francs.

The New York "Evening Post" reported the following from Paris, June 7:

Compared with a profit of 4,256,000 Swiss francs for the 1930 year, Swiss Federal Railways incurred a loss of 2,866,000 francs for 1931. Total receipts, at 389,450,000 francs, are nearly 16,000,000 francs less

than in the preceding year. Total expenses, inclusive of interest on debts, which absorbed 109,034,000 francs, appear at 399,499,000 francs, a reduction of nearly 10,000,000 francs in comparison with 1930.

#### Lire Futures Quoted Flat-No Discount on Forward Exchange for First Time Since Stabilization.

From the "Wall Street Journal" of June 8 we take the

In the excitement attending sudden improvement in the dollar against leading foreign currencies, the fact was overlooked in the general exchange market that one month lire futures are being quoted flat, while three months are at a discount of only  $\frac{1}{2}$  point under spot. This is probably the first time since stabilization of the currency Dec. 22 1927 that the futures have not been at a discount. Leading Italian authorities point out that just prior to stabilization the futures commanded a premium, but since that time the future rate has remained consistently under spot.

Immediate reason for the improvement is not yet clear. There is not a heavy demand for the exchange and the market is narrow. Outside of intermittent speculative activity, the lire market as a whole has escaped the violent fluctuations which have been characteristic of other currencies in the past few months. This has been due largely to the fact that Italy has not been subjected to the sudden shifts of international short-term capital. Such capital has not been welcomed in Italy in the past nor has the Italian money market been dependent upon other markets for necessary Nevertheless, short positions have been taken in the exchange from time to time and possibly the current strength in lire futures is the result of short covering induced by the stability of the exchange in the past weeks.

#### Reserve Position Better.

An important factor probably has been the steadily improving position of the Banca d'Italia, the Central Bank of issue. Gold reserves are increasing slowly as the bank purchases, under the new agreement, "old" gold from the public in addition to coin, etc. On May 20, the Bank reported gold holdings of 5,636,000,000 lire compared with 5,626,400,000 on March 10, when the improvement first began. Note circulation continues to con-

act, amounting to 12,905,000,000 lire, a new low, and compared with 14,671,700,000 a year ago.

Speculative attacks on the lire in the past have been largely based on the fact that the foreign currency reserves of the Bank had been declining steadily. Italy is on the gold exchange standard whereby the Bank pays out either gold or gold exchange upon demand. The trade balance has been against the country, resulting in a steady demand for gold which the Bank chose to meet with gold exchange. But now, although the trade balance thus far this year is still against Italy, it has improved to an extent whereby a near equilibrium is being reached in the sum total of international payments.

Foreign Balances Up.

This is being reflected in comparatively small but highly important increases in the foreign currency reserves as reported by the Bank. The low point was reached on April 30 at 1.484,000,000 lire and since then foreign balances have increased to 1.499,000,000 lire on May 20. Last year there was an increase at the end of April which was lost immediately after the turn of the month. Considerable importance is attached to the fact that this year the gain has been extended into May.

As a result of these changes, the ratio of gold and foreign currency reserves to sight liabilities at 49.30% on May 20 stands higher than at any time since Nov. 10. The ratio has been improving almost steadily ever since the low was reached at 45.99% on March 31.

#### Turkey Borrows \$15,420,000 from Italy for Three-Year Plan.

From Istanbul, June 3, a cablegram to the New York "Times" said:

Returning from Rome to-day, Premier Ismet Pasha confirmed a report that Italy would lend Turkey 300,000,000 lire (\$15,420,000 at yesterday's rate). Turkey plans to start a three-year industrial program. One-third of the loan will be in cash, one-third will be used to meet Turkish obligations to Italian shipyards and the remaining third to buy

Italian machinery.

With the cash, together with that which Turkey recently obtained in Moscow, Turkey will construct a third sugar factory, set up machinery for the cotton industry and improve coal mining facilities.

#### Persia Cedes Little Ararat to Turkey in Exchange for Other Territory.

The following from Teheran. May 29, is from the New York "Times":

The Persian Parliament has ratified a treaty ceding the Little Ararat to

Turkey in exchange for territory further south.

It also has ratified a treaty whereby the Indo-European Telegraph Company in Persia is dissolved and the British Government hands all apparatus to the Persian Government. The British and Indian Governments retain the right, however, to occupy and operate all cable stations on the Persian Gulf and control the land line from Jask to the Indian frontier until 1945.

#### Foreigners Lose Employment in Turkey Under New Law Giving Preference to Citizens.

Associated Press advices from Angora, Turkey, June 5, stated:

Ten thousand foreigners living in Turkey lost their jobs to-day as a result of a law adopted by Parliament.

The measure reserves exclusively for Turkish citizens a long list of occupations, affecting barbers, waiters, chauffeurs, grocers, musicians,

cabaret dancers and numerous others. Only two Americans were hit, one a grocer, the other a chauffeur. About 100 British subjects, most of them Maltese, were affected.

#### Turkey's Debt Aids Creditors of International Match Corp.—Virtual Agreement Reported for \$14,250,000 Repayment to International Concern-Four Banks to Be Sued—Action to Recover Shares of Diamond Match Co. Put Up by Late Ivar Kreuger.

Negotiations with the Turkish Government to recover \$14,250,000 for owners of securities of the International Match Corporation, now in bankruptcy, have been virtually completed by agents of the Irving Trust Company at Ankara, Turkey, it was announced on June 1 at a creditors' meeting before Oscar W. Ehrhorn, referee in bankruptcy, at 280 Broadway. We quote from the New York "Times" of June 2, which also said:

Simultaneously Mr. Ehrhorn authorized the Irving Trust Co., which Simultaneously Mr. Ehrhorn authorized the Irving Trust Co., which had been elected trustee at a meeting earlier in the day, to start suit against four American banks to recover 350,000 shares of stock of the Diamond Match Co. These shares had been put up by the late Ivar Kreuger not long before his suicide in Paris as security for the \$3,800,000 balance of a previous \$4,000,000 loan which he had obtained from the National City Bank and the Bankers Trust Co. of New York, the Union Trust Co. of Pittsburgh, and the Continental Illinois Bank & Trust Co. of Chicago.

James N. Rosenberg, counsel for the Irving Trust, had argued at earlier hearings that the banks obtained the Diamond Match stock with knowledge of Kreuger's financial difficulties and in circumstances which would entitle the trustee to sue for its recovery. In a statement before the referee vester-

of Kreuger's financial difficulties and in circumstances which would entitle the trustee to sue for its recovery. In a statement before the referee yesterday he indicated that the authorized suit would be brought "promptly"—it was understood from other sources that the papers would be filed within a week—against the four lending institutions. Sale of the stock in question by the banks has been held up temporarily by proceedings pending before Federal Judge Francis G. Caffey.

Permission to bring the action for recovery was given by the referee in an order which also sanctioned the Turkish negotiations, named the firm of Rosenberg, Goldmark & Colin, of which Mr. Rosenberg is a member, as counsel for the trustee and authorized the ultimate issuance of \$250,000 in trustee's certificates.

To Continue Some Operations.

Besides the salvaging of the Turkish assets and the contemplated suit, the implications of yesterday's actions in the International Match case were regarded as of great importance to the creditors. The trustee hopes

not only to gather up the scattered assets of the bankrupt corporation which are represented by securities of real worth, but to continue operation in such instances as this proves feasible, it was indicated by the develop-

in such instances as this proves feasible, it was indicated by the developments at the creditors' meeting.

In the case of the Diamond Match shares, valued recently at \$4,500,000, it has been pointed out at earlier hearings that this block of 350,000 shares represents practical control of the Diamond Match Co., although not actual preponderance of the shares issued.

In the case of the Turkish "settlement" it became known yesterday that the American Turkish Investment Corp., an International Match subsidiary involved in the Turkish negotiations, has a factory at Istanbul, and that this factory is expected by the Turkish Government and by the trustee to continue to operate. continue to operate.

The Turkish transaction depends upon the fact that Kreuger, in his period of expansion toward domination of the world's match industry, period of expansion toward domination of the world's matter industry, obtained a concession from the Turkish Government calling for a monopoly on matches and lighters in Turkey. In return, he was to lend Turkey \$10,000,000, and that country was to repay this sum, with interest, in a series of sums amounting to about \$20,000,000, the last payment being due in 1955. Turkey was furthermore to share in the profits of the

monopoly.

The collapse of the International Match Corp. after Kreuger's suicide came be ore all of the \$10,000,000 loan had been paid into the coffers of the Turkish Government, \$1,500,000 being in default. In working out the "settlement," Mr. Rosenberg indicated through reading cablegrams covering the transactions, the International Match Corp. has been relieved from paying the \$1,500,000, and in return the sum to be paid by Turkey, from which some payments had been received before the bankruptcy, has been scaled down to \$14,250,000.

Two American citizens, formerly representatives of the International Match Corp. in Turkey, Louis Heck and Ernest Hoffman, carried on the negotiations.

negotiations

Referee Ehrhorn commended their work, and in addition directed that a statement praising the Turkish Government for its fairness in safeguarding the interests of American creditors should be placed in the record.

Transfer of the foreign assets of International Match to the trustee is to be accomplished as soon as a directors' meeting of the bankrupt corporation can be called, it was decided at yesterday's proceedings. Mr. Rosenberg pointed out that several suits might be necessary in Europe to protect American interests.

Representatives will be sent abroad by the trustee, it was said, to protect American interests, two of the countries where negotiations are to be undertaken being Poland and Germany.

In addition, it has been discovered that Kreuger had several safe deposit boxes in New Jersey, Mr. Rosenberg said, adding that proceedings would be initiated immediately to open these, in the hope that they might contain assets.

The election of the Irving Trust Co. as trustee at the morning session The election of the Irving Trust Co. as trustee at the morning session followed the denying of a plea for adjournment of the election by David L. Podell, counsel for the independent debenture holders' protective committee, of which Bainbridge Colby is Chairman. Mr. Podell said his request was not a reflection on the Irving Trust Co., whose work as receiver he commended, but that the independent committee also wished for the appointment of two trustees other than bankers.

Not more than 12 to 14% of the creditors were represented at yester-day's presented as yester-day's yester-day's presented as yester-day's yester-day's

And more than 12 to 14% of the creditors were represented at yesterday's meeting, he asserted, contending that there was a further and more representative list available. The motion to postpone was denied, however, after Mr. Rosenberg had declared that numerous matters concerned with the bankruptcy needed the immediate attention of a trustee.

The proceedings were adjourned until 5 p. m. Friday, with provision for resumption of hearings, at which additional witnesses will be examined, at 2 p. m. next Wednesday [June 8].

### Argentina Tightens Exchange Curbs-Restricts Cashing of Bond Coupons and Payments Abroad.

A cablegram as follows from Buenos Aires June 4 is taken from the New York "Times":

Exchange control in Argentina has been further tightened by a new rule that coupons from abroad must have attached letters stating the bonds were held abroad prior to Oct. 10 1931. This also applies to drawn bonds.

Remittances in payment for imported merchandise are made more difficult on the ground that, as the export season is ending, less cover is available and therefore it is necessary to favor only the import of raw materials and other goods for National economic development.

#### Rich in Argentina Scored by Buenos Aires Press-Says They Contributed Little to Patriotic Loan.

The following from Buenos Aires June 8 is from the New York "Times":

"El Diario" comments that 47 owners of 10,000,000 acres of the best land in the Province of Buenos Aires, with a taxable valuation of \$100,-000,000, between them only subscribed \$125,000 to the patriotic loan, of which the first series is still incomplete.

A second 100,000,000 pesos of bonds will be discounted at the conversion

office, however

# Death of Charles N. Fowler, Former Congressman.

Charles N. Fowler, Republican Representative from New Jersey from 1895 to 1911 and for many years Chairman of the House Committee on Banking and Currency, died on May 27 in Orange (N. J.) Memorial Hospital of bronchil pneumonia. He was 79 years old. His home was in East Orange, N. J. From a dispatch from Orange, May 27, to the New York "Times" we take the following:

During his 16 years in the House, Mr. Fowler devoted himself to questions of finance and personal criticism of the late "Uncle Joe" Cannon, then Speaker of the House. He was an insurgent Republican at all times, and his tiffs with Speaker Cannon provided entertainment and excitement for

the other members of the House for many years.

He campaigned earnestly for egislation which would incorporate his ideas for stabilizing currency and solving the country's financial problems, and although none of his bills was successful the financial bill passed in January 1900, contained the three principles he advocated—the establishment of an unequivocal gold standard, retirement of the demand obligations of the Government and the funding debt in 2% gold coin bonds.

Battles Cost Chairmanship.

He was known in Congress as a fighter who was loyal to his convictions, but at times inclined to be impetuous and arbitrary. His battles with Speaker Cannon resulted in his removal from the Chairmanship of the Banking and Currency Committee in 1909, and thereafter it was a settled point that Mr. Fowler thought there were better speakers and statesmen than Mr. Cannon and Mr. Cannon thought there were better financial experts than Mr. Fowler.

Mr. Fowler's political career and his disagreement with Mr. Cannon came to a climax in 1910 when he ran for the Senate against John Kean, the in-

cumbent, and was defeated.

He terminated his political career in 1911 when he was defeated for re-election to the House by William E. Tuttie Jr. of Westfield, a Democrat, but not until he had loosed a parting shot at Mr. Cannon by accusing the Speaker and Senator Kean of a plot to keep him from office.

Mr. Fowler was born at Lena, Ill. He graduated from Yale in 1876 with the dergee of A. B., and was graduated from the Chicago Law School in 1878; for the next four practiced law at Beloit, Kan. The "Herald Tribune" also

He came East in 1884 and took up the career of banking. He first lived in Cranford, N. J., but later removed to Elizabeth. In Congress he first represented th 8th District of New Jersey and when this was divided in 1902 he represented the newly organized 5th District.

#### Opposed Federal Reserve Plan.

In 1907, during the financial panic, he advocated "an issue of credit currency adequate to meet the requirements of trade and currently redeemed in gold coin," setting this forth as a "permanent cure for currency stringency." He was always opposed to the Federal Reserve System, believing that it endangered the gold standard and would eventually bring "overwhelming financial disaster to the Nation." In 1908 he recommended a freight subway system for New York City, but except for this one departure his interests were always concerned with the stabilization of currency and questions of national and international finance.

One of his financial ventures was to buy, organize and operate a group

One of his financial ventures was to buy, organize and operate a group of marble quarries in Vermont under the firm name of the Rutland-Florence Marble Co., of which he was President.

Although he later sold these interest, the town which grew up around the

quarries is still incorporated as Fowler, Vt.

Mr. Fowler was the author of three books on banking and finance,
"Seventeen Talks on the Banking Question," "National Issues of 1916"
and "United States Reserve Bank" and "United States Reserve Bank."

#### Colombian Attorney-General Backs Emergency Acts-Upholds President's Powers.

Special correspondence as follows from Bogota, May 31 is from the New York "Times":

The Attorney-General has filed an opinion with the Supreme Court, in connection with suits challenging the emergency powers granted President Olaya by the last Congress, in which he upholds all such decrees, excepting only provisions that provided for reduction of interest rates on

outstanding debts and certain internal mortgage bonds.

The decree provides for taxing all interest in excess of rates it fixes and the Attorney-General holds that this violates constitutionally protected

and acquired rights of the bondholders.

The opposition press has charged that the powers granted the President under the emergency law virtually make him an economic and financial dictator. It is expected that the final decision of the Supreme Court, particularly, if it follows the opinion of the Attorney-General, will meet this

#### Belief That New Colombian Congress in July Will Act Upon Exchange Situation—Preliminary Estimate of Old Debts by Exchange Control Board.

According to the Department of Commerce May 31 a report to the Commerce Department from Acting Commercial Attache, Harold P. Macgowan, Bogota, Colombia, says:

There is a distinct feeling locally that the new Congress convening in

July will take some action upon the exchange situation.

The Exchange Control Board has made a preliminary estimate of the old debts reported in accordance with Decree N. 421, placing these at about 20,000,000 pesos, about half of which are considered collectable. No announcement has yet been made as to the date when the Exchange Control Board will start granting permits for the purchase of exchange to cover these obligations but an arrangement under discussion involves their liquidation in installments of 20% over a three to five year period.

(Colombian peso equal to about 95 cents, U.S. on May 26.)

# Colombian War Minister Named.

The following from Bogota (Colombia) May 24 is from the New York "Times":

Reserve Captain Carlos Uribe Gaviria, a Liberal, was appointed Minister of War last night to succeed Carlos Arango Velez, also a Liberal, who resigned because of a disagreement with the President. The new War Minister studied in the United States. His brother is the Governor of the State of Antioquia. He is a son of Rafael Uribe, a General in the last civil war, who was assassinated in 1914.

#### Republic of Colombia's Decision to Abandon Issuance of National Scrip Due to Failure of Some Departmental Assemblies to Ratify Agreement.

The official bankers of the Republic of Colombia in the United States have been requested by the Government of the Republic to make an announcement regarding the Republic's position as to its external debt payments, in which it is stated that the Government's decision to abandon its plan to issue National scrip on behalf of its subordinate Governments results from the failure on the part of certain of the Departmental Assemblies and municipal councils to ratify the script agreement. The announcement follows:

By decree of Sept. 24 1931, the Government of Colombia, in order to protect the gold reserves and the stability of the currency established a Board of Exchange Control, with wide powers to supervise transactions in foreign exchange. It was expected that through this precautionary me ure full service of the external debt, not only of the Republic but also of Departments and municipalities, could be maintained. However, because of the continued loss of gold, which was threatening to deplete the metallic serves, the Foreign Exchange Control Board, with the approval of the Government, was obliged to veto the transfers for service of the external debt of the Departments and municipalities. Subsequently the Government submitted to the latter a proposal to issue its own certificates of in-debtedness ("Scrip") bearing interest at 6% per annum in lieu of the unpaid coupons of the departmental and municipal dollar obligations. It was pro-vided that the debtor entities should deposit the equivalent of their external interest obligations in pesos until such time as the foreign exchange reserves of Colombia would again permit the resumption of free transfers.

In view of the failure on the part of certain of the Departmental Assemblies

and municipal councils to ratify the script agreement, the Government has decided to abandon its plan to issue national scrip on behalf of its subordinate governments. The Government regrets this decision but the matter permits of no other solution under the Colombian Constitution which guarantees a considerable degree of autonomy to the departments and municipalities

in the management of their own affairs.

The Government of the Republic of Colombia, however, considers it to be its duty to protect the good name and credit of the Nation by maintaining payment of the interest on the direct and guaranteed external in-debtedness of the Republic in so far as the condition of the gold reserves of the country and the revenues of the Treasury permit

The Government wishes to impress upon the public within Colombia and abroad that it is making every effort to conserve the credit of the Nation, the maintenance of which is of vital importance to its commercial relations.

#### Cuba to Pay June 1 Interest.

The following from Havana is from the "Wall Street Journal" of May 23:

President Machado has issued the following statement:

The Cuban Government has balanced its budget and is prepared to meet both amortization and interest payments on obligations due to American bankers at the end of June. Cuba will neither default nor ask

We likewise take the following account from Havana to the same paper June 1:

Cuban Government has remitted J. P. Morgan & Co. \$195,705 as sinking fund Cuban 5½s, 1953, and to Speyer & Co. \$85,000 Cuban 4½s, 1949.

#### 2,600,000 Pesos Minted for Cuba at Philadelphia Mint.

Under date of June 1 an Associated Press dispatch from Philadelphia said:

The bulk of an order for 3,550,000 un peso coins for Cuba was filled at the mint 'ere during May, it was reported to-day by officials. the month 2,600,000 of the coins were shipped. The Mint is en The Mint is engaged in preparing dies for the new George Washington 25-cent piece, production of which is expected to get under way in a week or two

Developments in Chile With Deposing of Government of President Montero by Revolutionary Forces-Socialist Republic Acts to Seize Estates and Trade Plans Monopolies Banks to Be Socialized State Control of Oil, Sugar, Tobacco and Gasoline Ordered—Heavy Taxes on Rich—Central Bank Taken Over-Foreign Deposits Seized-Nitrate Concern Will Be Reorganized.

In Chile on June 4 the Government of President Juan Esteban Montero was forced out by combined political and military forces and succeeded by a junta. A Socialist republic in Chile is the aim of the revolutionary forces, said a cablegram from Santiago on that date to the New York "Times," which also stated:

Carlos Davila, former Ambassador to the United States, is one of the three members of the junta, and it is expected that the Socialistic program he has urged upon Chile in recent weeks will be adopted.

On June 5, according to a Santiago cablegram to the same paper, a Socialist republic was proclaimed in Chile by the revolutionary junta.

The proclamation announced a program of seizure of big business and large estates on a scale not hitherto approached in modern times outside of Soviet Russia, said the June 5 cablegram, which also had the following to say:

Dissolution of Cosach, the huge nitrate syndicate in which a large amount of United States capital is invested, is indicated as in prospect. Reopening of small nitrate plants which were closed when the syndicate was formed is forecast, with the old-style Shanks extraction process to be revived in order to create more employment. The new Guggenheim

patented process apparently will be ignored.

Confiscation of sterling deposits, with reimbursement at a fixed rate of exchange, and socialization of the banking system are predicted. The manifesto also says the State establishes monopolies of oil, matches, sugar, alcohol, iodine and tobacco

A program of heavy taxation on a large scale to produce 500,000,000 esos from large fortunes is outlined. Confiscation of large unproductive estates in order to provide immediate work for the unemployed is planned.

#### Economic Freedom Is Aim.

Its dealings with foreign money markets would lead to Chile's "freedom from foreign capitalism," the junta's manifesto declared. It announced that it would control Chilean commerce, domestic and foreign, with only the social interest considered, but would respect the Constitution and laws already enacted when they do not conflict with the new state of affairs. It warned that no strikes would be permitted in protest against

Provisional President Carlos Davila declared this evening that the 'manifesto," which was published by "La Opinion," contained a number

of groundless assertions, including the statements that sterling accounts would be confiscated and that Cosach would be dissolved. He insisted that many reports concerning the junta's program were exaggerated and

did not give a true picture of the scope of the junta's plans.

Although the Central Bank called a conference of bankers to-night to

consider the situation and decide whether they should open for business to-morrow, Senor Davila declared they would open as usual.

The junta plans to call a general assembly of leaders of all political parties, according to Senor Davila, to aid the junta in administering the country until Congress can be dissolved and elections held.

The expectation, he said, is to bring new principles into play in order to improve the general economic situation of the people and to bring Chilean administration more into line with the requirements of present world conditions.

The first objective of the junta, he explained, would be to provide work, food and clothing for the unemployed. He admitted that a reorganization of Cosach was contemplated, but said it would be brought about only after a study of all the interests concerned, including the foreign.

The new Cabinet was in session all day, and was expected at any moment

to declare the dissolution of Congress.

There was also in session to-night a conference of doctors, lawyers, engineers, dentists, and other professional men who were largely responsible for Senor Montero's assumption of the Presidency in the revolution of last July. They were considering the attitude they would take in view of the unexpected development of the prospected development. of the unexpected developments.

It is rumored that former President Montero, who is not now in Santiago, will ask permission to leave Chile at once. No drastic measures have been taken as yet against members of the fallen regime, although the vacancies left by outgoing officials are being filled rapidly.

The newspapers published information as to the day's events to-day, but refrained from any editorial comment. News from the provinces is scant, but no disorders have been reported.

The principal thoroughfares here are patrolled by mounted police with rawn lances, and doors of clubs and theatres are heavily guarded, with all potential trouble makers barred.

On June 9 the expropriation of deposits of foreign currency in Chilean banks was decreed by the new Government and the Central Bank of Chile was taken over by the Government. We quote as follows from a Santiago cablegram June 9 to the "Times":

Depositors of foreign currency will be reimbursed at the official rate of exchange of June 3, the day before the new Socialist regime seized the Government. (The open market rate for the peso on June 3 was

6.06 cents, as compared with a par value of 12.66 cents.)
The name of the Central Bank was changed to the State Bank. organized in 1925 on advice of Professor W. E. Kemmerer of Princeton to control exchange and issue paper money. It will continue these operations under a new directorate, which was installed to-day, run on socialized

Withdrawals from private accounts were limited to small sums to-day in all banks in order to avoid runs. The Stock Exchange opened to-day, but was under strict control to avert any extreme drop in prices.

Former President Juan Esteban Montero, who was overthrown Saturday (June 4), attempted to fly over the Andes to Mendoza, Argentina, to-day, but was forced back by bad weather. (Former President Carlos Ibanez, Senor Montero's predecessor, has been living at Mendoza since his own overthrow.)

Good order continued to prevail in the capital to-day, although there were numerous parades and mass meetings of socialistic groups, and the workers on "El Mercurio" are demanding that it, Chile's oldest daily

newspaper, be turned over to them to operate on a socialized basis.

The newspapers continue to publish dispatches from the provinces hailing

the new Administration.

The resignation of Ambassador Oruchaga in Washington was announced, but there was no intimation as to the new Government's policy in regard

On the previous day (June 8) councils of workers took over the administration of Chilean savings banks as one of many steps toward the socialization of the country under the new revolutionary regime. The June 8 cablegram to the "Times" from Santiago likewise stated:

Finance Minister Alfredo la Garrigue proposed to the junta to-day that it dictate measures for the expropriation of deposits of foreign currency in banks here. Previously Senor Davila had announced that no proposals for the seizure of foreign funds were under consideration. Senor la Garrigue did not indicate what rate of exchange would be allowed for the seized deposits, but said it was desired that the interests of the insti-tutions concerned should not be affected.

The new Government is absorbing all export bills to use in servicing the public debt. It is said to intend drastic limits on private remittances abroad for the next few months. Exporters fear this will hurt business and are urging a short moratorium on the public foreign debt.

#### Industrialization Program Outlined.

The Minister of Education outlined to-day a vast plan for the complete industrialization of Chile by the establishment of State-controlled corporations for transportation, warehousing, distribution and purchasing. He said that every phase of business would be affected and that the plan would give jobs to 100,000 persons now unemployed. The scheme would involve taking over all railroads.

Also the Finance Minister is studying a proposal for the exchange with the Soviet Union of Chilean nitrates for Russian oil, partly as a means of disposing of Chile's surplus nitrates and partly to relieve the gasoline

hortage, which has forced a rationing of liquid fuel.

The Stock Exchange has been ordered to reopen to-morrow, with all ales limited to a cash basis. This move was undertaken, it was said, because of a plot of speculators to cause a panic and knock the bottom out of share prices

The Bureau of Agricultural Colonization and the Credit Association have been dissolved and the Bureau of Mining suspended. Control of commodity prices has been undertaken and the sale of firearms, ammuni-tion and explosives prohibited.

The Foreign Ministry announced that the new regime had been recog-

nized by Mexico. A telephone strike, marked by considerable sabotage, is under way and the company has published appeals to subscribers to help protect its property if they wish service to continue.

Under date of June 8 Associated Press accounts from Santiago stated:

More than 5,000 unemployed men demanded at a mass that the Government turn over to them the Club de la Union, owned by wealthy and fashionable residents of Santiago.

The jobless, who assembled in the Boulevard Aiameda, the city's prin-cipal street, asserted that the club building should be used by working class

le as a social gathering place.

Members of the revolutionary junta, which seized power on Saturday, came to the balconies of the Presidential palace and addressed the throng of laboring people below, promising them that the welfare of the workers would be the first consideration of the new Government.

The workers offered to take up arms in support of the new Socialist Government. Labor groups, after two mass meetings, submitted to the Government a proposal for the formation of an armed Republican Socialist Guard, composed of workers. The guard would assist the revolutionary junta at any time it needed such aid. The junta promised to

give consideration to the plan. . . .

It was announced that a plan was under consideration which would bring about public operation of the sugar refinery at Vina del Mar. The refinery would be taken over from private control and would be operated by a committee. This action would be the first step toward the recently

orders were issued reopening the law courts suspended as a result of the Socialist coup d'etat which ousted the regime of President Juan Esteban

The program of the new Socialist Government was indicated as follows in Associated Press dispatches June 5

While the junta had not yet completed its official program, it was learned from a reliable source that it probably would include the following points:

1. Dissolution of Congress and the calling of an assembly to write a new

Socialist Constitution.

- A heavy tax on large fortunes, to produce at least 500,000,000 pesos.
   General organization, distribution and control of foodstuffs by the State, using the army for this purpose.
- Dissolution or social organization of the vast Cosach nitrate com-bine, now American-controlled, and the reopening of small nitrate plants. Reorganization of the production and sale of nitrates, with possible price wars with competitors abroad.

State monopolies for oil, matches, tobacco, iodine, alcohoi, sugar, foreign commerce and possibly internal commerce.
 Division of large estates now paying no taxes and their colonization

with the aid of the army.

8. Progressive steps toward full socialization of credits.

9. Reorganization and reduction of the armed forces and the diplomatic and consular services

10. Negotiation for new treaties with the elimination of a duty on

Argentine cattle and wheat.

11. Recognition of the Soviet Russian Government.

12. Prohibition of the importation of luxury articles such as silks, auto-

mobiles and perfumes.

The junta assured "social elements" that it desired nothing more than to "grant the poorer classes the health and welfare to waich they have a legitimate right as the builders of all riches."

"Different governments in recent years have failed completely," said a manifesto addressed to the nation. The working classes had suffered

The new regime would solve the problems by organizing the producing forces under the control of the State. The junta said it intended to build a "better society," giving all activities "an impulse of energy, youth, efficiency and discipline."

It called for the public's co-operation "so that no reactionary force

may destroy the plan."

Credit would be controlled by the State for the benefit of the community to avoid the exploitation of workers by capitalism, the manifesto continued. The Government would not accept a stoppage of activities by national or foreign organization under the pretext of protecting their interests or profits. As for foreign markets, it would incline to free Chilean economy of the "yoke of international and national capitalism."

If necessary, the Government would take charge of the importations of sugar, petroleum, gasoline and other necessities. It would demand from domestic and foreign firms a declaration of their stocks and mer-

The Government would "use all the means in its power" to feed everybody in Chile. It would make work compulsory so that everybody would have a sufficient purchasing capacity. Measures would be taken to give the people food, clothing and shelter. Public education would be reorganized.

William S. Culbertson, American Ambassador, discussed the situation with American business leaders at the Embassy to-day. He had little sleep last night, as he devoted the hours to investigating the program of the new Government in order not only to guide the American interests but to advise Washington on the question of recognizing the new Gov-

# American Policy on Chilean Regime Mr. Stimson States Position of This Country Toward New

The following is from the "United States Daily" of June 7:

The policy of the United States regarding the recognition of the new Government of Chile will be guided by the previously announced principles under which this country has recognized other revolutionary governments

in South America, it was stated orally at the Department of State June 6.

However, it is as yet too early to say whether or not the United States will recognize the new Chilean regime, according to an oral statement by tne Secretary of State, Henry L. Stimson. Secretary Stimson exlained that the reports received from Chile were still too uncertain to give any

indication as to what his policy would be.

The previous policy of the United States regarding the recognition of revolutionary governments in South America has been guided by whether or not the new governments were able to maintain order, represented the majority of the people and recognized their international obligations. it

These principles previously nad been enunciated by Secretary Stimson

"In reaching the conclusion to accord recognition to these three governments the evidence has satisfied me that these provisional governments are de facto in control of their respective countries and that there is no active resistance to their rule. Each of the present governments has also made it clear that it is its intention to fulfill its respective international obligations and to hold in due course elections to regularize its status.

The action of the United States in thus recognizing the present Argentine, Peruvian and Bolivian Governments does not represent any new

policy or change of policy by the United States toward the nations of Souta America or the rest of the world.

"I have deemed it wise to act promptly in this matter in order that in present economic situation our delay may not embarrass the people of these endly countries in re-establishing their normal intercourse with the rest of the world.

#### Chilean Ambassador in Washington Resigns.

Miguel Cruchaga Tocornal, the Chilean Ambassador. cabled his resignation on June 8 to the Provisional Government at Santiago, upon arriving here from Mexico City, where he has been serving as a neutral member of the Mexican-Italian, Mexican-Spanish and Mexican-German claims commissions, according to a Washington dispatch (June 8) which we quote from the New York "Times", which further said:

He had no comment to make on the revolution in his country.

In forwarding his resignation he followed the normal course for an Ambassador consequent upon a change of governments, but his action may have a bearing upon the decision the United States ultimately will reach as to recognizing the new government in Chile.

It was pointed out that, should the Ambassador's resignation be accepted and a successor be appointed immediately, a problem would be presented to the United States as to receiving him, unless recognition were accorded. This possible difficulty, however, would be avoided should the designation of a successor be delayed.

Senor Cruchaga has been twice Ambassador here. He was first appointed in 1925, and resigned two years later with a change of governments. He was appointed for his present service on Sept. 18 1931.

#### United States Acts on Seizure of Currency in Chile-Protests Confiscation by New Socialist Regime National City Bank of New York Concerned.

Associated Press advices as follows from Santiago, Chile June 10 are taken from the New York "Evening Post":

Representatives of foreign governments, including the United States, filed their first protests to-day against the acts of the new Socialist regime under Provisional President Carlos Davila.

Members of the Diplomatic Corps submitted individual written objec-tions to the Junta against its order confiscating all foreign currency deposits in Chilean banks and providing for repayment to the foreign depositors in pesos, which now are valued on foreign exchange schedules depositors in pesos, which how are valued on loreign each algo schedules at only 6 cents. Although the new government has not yet set a value on the peso, street quotations have run as low as 3 cents.

United States Ambassador William S. Culbertson presented the first of the protests, in behalf of the National City Bank of New York, although

he said he had not been requested to do so.

The confiscation decree is not yet effective and the diplomats expressed the opinion it would be modified or annulled. They informed members of the Junta that it might cause a reaction abroad. No estimate was made

of the amount of deposits which would be affected by the decree.

Bus, taxicab and truck drivers formed a parade several miles long with their vehicles yesterday and drove past the Presidential palace, cheering the Junta and promising their co-operation in maintaining the Socialist regime.

#### Brazilian Government Continues Campaign to Destroy Coffee.

Associated Press advices, June 6, from Rio de Janeiro

The amount of coffee destroyed in the Government's campaign to elimiate the market glut to-day reached a total of 7,124,329 sacks, averaging 132 pounds. As many as 60,000 sacks in one day have been destroyed.

#### Practically All Coffee in Brazilian Coffee-Wheat Deal Reaches New York.

Practically all of the "restricted" coffee, which was bartered by the Brazilian Government for 25,000,000 bushels of American wheat last August, has arrived in New York, according to statistics of the New York Coffee & Sugar Exchange. Although the barter was 1,050,000 bags of coffee for 25,000,000 bushels of wheat, the Brazilian Government agreed to ship to the Bush Terminal Co. an additional 225,000 bags of coffee to cover freight, storage and insurance costs, &c., making a complete total of 1,275,000 bags of coffee to be shipped to this country in connection with the coffee-wheat deal. The New York Coffee & Sugar Exchange, Inc., in announcing this, June 7, added:

When 38,200 bags of "restricted" coffee, which is now afloat, arrives in this country, the complete total of 1,275,000 bags will have arrived. In accordance with the terms of the coffee-wheat barter, none of the coffee consigned to the Grain Stabilization Corporation will be sold before Sept. 1 1932, and then in amounts not in excess of 62,500 bags per month, on a cumulative basis. That is why this coffee is referred to in the Exchange statistics as "restricted."

Slightly over 80,000 bags of the coffee consigned to the Bush Terminal Co. has been delivered to consumption. Under the terms of the agreement, their share could be liquidated at the rate of 10,000 bags per month

starting September 1931.

On Aug. 21 1931, when the coffee-wheat agreement was entered into, Santos No. 4 coffee was quoted in the New York spot market at about 8 1/4 c. a pound, compared with the present price of 10% c. a pound, giving the Grain Stabilization Corporation a paper profit of \$2.64 on each of its 1,050,000 bags at to-day's quotations.

The world's visible supply of coffee, exclusive of Brazilian interior ware-house stocks and "restricted" coffee, was 5,751,446 bags on June 1, according to the Exchange statistics. This figure compares with 5,555,990 bags on May 1 and 6,286,070 bags on June 1 1931.

#### World Consumption of Coffee This Year 5% Below 1930-1931.

World consumption of coffee, as measured by deliveries for the current coffee crop year, is running approximately 5% under the record year of 1930-1931, according to statistics released by the New York Coffee & Sugar Exchange. The Exchange on June 6 stated that for the first 11 months of the current crop year (July 1 1931 to June 1 1932), deliveries of coffee have totaled 21,823,588 bags compared with 22,791,525 for the similar 11 months' period in the 1930-1931 crop year, which set an all-time high record. The Exchange further said:

Total world deliveries for May were 1,927,446 compared with 2,356,650

bags in May 1931.

Total United States deliveries for the 11 months' period from July 1 1931 to June 1 1932 were 10,351,017 bags compared with 11,286,119 bags for the 11 months' period from July 1 1930 to June 1 1931.

#### Part Payment July 1 on Coupons of San Paulo Bonds, External Loan of 1925-Total Foreign Loans Since 1904 Decree With Respect to Service of Certain of Outstanding External Loans.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that, out of funds available, they will make a part payment, on and after July 1 1932, to the holders of the July 1 1932 coupons of the State of San Paulo 25-year 8% secured sinking fund gold bonds, external loan of 1925, at the rate of \$32 for each \$40 coupon and \$16 for each \$20 coupon.

Speyer & Co. also make available the following informa-

#### State of San Paulo Bonds

Since 1904 the State of San Paulo has sold foreign loans of a total par value equal to about \$224,000,000, whereof \$82,500,000 (equal to about 37%) were sold in the United States; the balance of \$141,500,000 (equal to about 63%) were placed abroad. Of the total of \$224,000,000, \$42,-000,000 bonds (equal to about 19%) have since been redeemed through sinking fund operations, leaving about \$182,000,000 bonds outstanding.

The following announcement is also made by Speyer & Co.:

The State of San Paulo, Brazil, has promulgated, under date of April 28 1932, a Decree embodying its Plan with respect to the service of certain of its outstanding external loans, which Decree is being published to-day

June 11] in New York newspapers.
In transmitting the Decree to the London and New York bankers, Dr. Jose da Silva Gordo, Secretary of Finance and of the Treasury of the State, cabled in part:

capied in part:

"I have the honor to inform you that the Government of the State of San Paulo much regrets that it finds itself unable to meet the service of a part of its foreign debt in accordance with the general bonds or contracts securing various loans.

"In issuing this Decree the State has not intention of imposing upon its creditors conditions at its own discretion but is guided merely by the necessity of establishing a general Plan for all of its creditors concerned.

"I need not repeat how much the State regrets its inability to abide strictly by the terms of all of its loan contracts."

The Decree was promulgated by the State after lengthy negotiations in which a representative of the American Bankers as well as a representative of the English bankers took part. The State has stated that the Decree represents the most that the State is in a position to do at the present time.

The Decree does not affect the 7% Coffee Realization Loan of 1930, the complete service of which the State proposes to maintain. Nor does this Decree affect that part of the service of the 8% Loan of 1921, which is provided by the tax of 5 francs per bag of coffee exported from the State; remittances of the proceeds of this tax are to be resumed and are estimated to provide for the full interest and part of the amortization payment

to provide for the full interest and part of the amortization payments. The Decree provides in substance that the State will issue and deliver to the fiscal agents, promissory notes (to be held by them) payable two years from April 28 1932, the date of the Decree, in an amount equal to the interest and sinking fund payments, now overdue, on loans coming within the provisions of the Decree. In respect to all future service payments on such loans, coming due prior to April 28 1934, the State will issue and deliver from time to time promissory notes payable two years from their respective dates in an amount equal to such service payments. The maturity of any or all of these notes may be extended for another year under the conditions of the Decree.

The State reserves the right under conditions stated in the Decree to

The State reserves the right under conditions stated in the Decree to issue and deliver promissory notes in respect to service payments coming

due within one year after April 28 1934.

Two series of notes are to be issued, one for the portion of the service payments representing interest and the other for the portion representing sinking funds. Two years' interest at the rate of 5% per annum will be added to the face amount of each note.

The Decree provides for monthly deposits of milreis in San Paulo as security for the notes in amounts prescribed, and that, when conditions exchange market permit, the State may, in agreement with the Federal Government, acquire foreign exchange and apply the proceeds of remittances to the redemption of notes, the State reserving the right to redeem, in the first instance, notes representing sinking funds. Instead, however, of paying such notes in cash, the State reserves the right to use the proceeds of remittances to purchase bonds of the respective loans on the respective Stock Exchanges, and to apply the bonds so purchased at cost price to the redemption of such promissory notes, the bonds so applied to be thereupon cancelled.

The Decree does not require any action on the part of the bondholders, who retain all their rights, and overdue coupons should not be detached from the bonds for the present. As and when the series of notes, held by the fiscal agents, representing coupons are paid or redeemed, the proceeds be distributed to bondholders towards payment of overdue coupons.

Throughout the negotiations the State was urged, among other things, to agree that the proceeds of remittances in the first instance would be u for the payment of coupons. The State, however, adhered to the position that its financial situation was such as to necessitate a reduction of its ernal debt, which it expects to accomplish by the purchase and cancellation of bonds.

The State has requested Messrs. Speyer & Co. and J. Henry Schroder Banking Corp., Fiscal Agents for the Loans in the United States, to co-operate in the carrying out of the provisions of the Decree.

operate in the carrying out of the provisions of the Decree.
Copies of the Decree and of an explanatory statement, authorized by Dr. Jose da Silva Gordo, may be obtained at the offices of Speyer & Co. and J. Henry Schroder Banking Corp., fiscal agents, and at the offices Bancamerica-Blair Corporation; Chase Harris Forbes Corporation (representing the interest of the former Equitable Trust Co. of N. Y.); E. H. Rollins & Sons, Inc.; and Blyth & Co., Inc. The bankers state that they will continue to watch the situation in the interest of the bondholders.

# Peru Acts to Encourage Industrial Development Freeing Small Companies From Taxation For Ten

From the New York "Times" of June 5 we take the following special correspondence from Lima, May 21:

In order to encourage the industrial development of Peru the President of the Constituent Assembly has introduced a bill freeing all companies with capital of not less than \$22,400 which open up new industries within the next eighteen months from payment of industrial patents and other taxation for a period of ten years. They may also import the machinery and equipment necessary to commence operations free of duty. The proposed law does not apply to industries already in existence.

#### Peru Withdraws Decree Taxing Foreign Funds.

Special correspondence as follows, from Lima May 21, is taken from the New York "Times" of June 5:

The government has withdrawn the decree of April 27 which taxed all deposits in foreign money in local banks 25% on the interest which they draw and placed a 25% surcharge on all contracts made in foreign money.

# Three Administration Bills Passed By Peruvian Congress-One Lowers Gold Backing of Sol-Creation of Budget Control Committee Reduction In Capital of Central Bank, But Increase Made in Its

In a series of three administration bills passed by the Peruvian Congress, May 29, one project of law provides for the creation of a budget control committee with authority to regulate expenditures every fortnight in accordance with actual government income, according to a cablegram to the Commerce Department from Assistant Commercial Attache J. D. Smith, Lima. The Department under date of May 31 supplied further information as follows:

The other bill fixed the legal minimum gold reserve behind the Banco Central notes at 50% of the note issue value in gold and 20% in silver currency and in general provides a preferential lien on all the resources of the Banco Central.

The third project contains provisions as follows:

The Banco Agricola returns to the Banco Central 10,000,000 soles of Banco Central Class B shares, which the latter will cancel, reducing the capital of the Banco Central by 10,000,000 soles, but increasing its reserve by 5,000,000 soles. The remaining 5,000,000 in cash will be given out as follows: Governmental employes will receive 3,500,000 for salaries, and the Banco Agricola will get 1,500,000 increasing its capital from 8,500,000 to 10,000.000 soles

Article 53 of the Kemmerer central reserve bank law was revised so that the Banco Central may rediscount for the Banco Agricola up to 4,000,000 soles, instead of 1,500,000 soles. Banco Central may give lower rediscount rates to Banco Agricola than to Associated banks or to the public.

This third law goes into effect as soon as the directorates of the Banco

Central and the Banco Agricola signify their approval, which is likely

to be done, it was stated. (Peruvian sole equivalent to about 20.6 cents United States at close of

usiness May 28.

The signing of the new measures by President Luis Sanchez Cerro was noted in our issue of June 4, page 4082.

# Uruguay Proposes Tobacco Monopoly.

In a project presented by the Minister of Finance, a tobacco monopoly to include manufacture, purchase, sale and storage of tobacco and eigarettes, would be created by the State and would be administered under the recently created National Administration of Industries, which also handles alcohol, combustibles, cement and other commodities, according to a report from Consul General Leslie E. Reed, Montevideo, made public by the Commerce Department. In making this known May 28 the Department added:

The objects to be accomplished by the creation of this monopoly are said to be as follows: To provide increased revenues for the State, through the elimination of private business in tobacco, in favor of the Government's enterprises; to reduce the unfavorable commercial balance of trade by de-

enterprises; to reduce the uniavorable commercial balance of trade by decreasing payments abroad for tobacco; to stop the smuggling of contraband tobacco into Uruguay; and to encourage the growing of tobacco in Uruguay. The value of tobacco consumed annually in Uruguay is estimated by the newspaper supporting the Government's project as amounting to 11,000,000 or 12,000,000 peace per annum, of which only about 8,500,000 paid import and interpret revenue duties. (The par value of the perceive approximately and internal revenue duties. (The par value of the peso is approximately one dollar). It is claimed that further increases in the import and internal revenue duties on tobacco are impracticable, and that increased taxation of tobacco was actually followed by reduced revenues in 1931.

# American Currency in Cuba Aggregates \$45,364,780.

A survey of Cuba's currency by the Department of Treasury has brought to light the fact that at the end of 1931 there existed in the island a total of \$77,445,781, which gives a per capita ratio of \$19.54. We quote from Havana advices May 24 published in the New York "Times" of May 29. which also had the following to say:

Of this total \$45,364,780 was American currency, including gold, silver and paper, which, supplemented by the Cuban coinage of gold and silver, makes up the currency of the nation as Cuba has no national bank of issue. It is estimated that \$37,536,821 American currency is actually in circula-

Cuba's total issues of gold and silver since the beginning of the Republic amount to \$32,081,000. To this amount must now be added the recent silver issue of \$3,500,000, bringing the silver coinage up to \$12,000,000, which is the limit provided by law.

#### Dr. Ferrara, Former Ambassador to Washington, Becomes Cuban Secretary of State.

Dr. Orestes Ferrara, former Ambassador to the United States, officially assumed the duties of Secretary of State of Cuba on June 1 in the presence of President Machado, members of Congress and other high officials. A cablegram from Havana June 1 to the New York "Times" said:

Secretary Ferrara was born in Italy and is a veteran of the Italian war for independence. He has been identified with the Cuban Republic since its foundation and is a former Speaker of the House of Representatives and former professor in the University of Havana.

#### Ecuador Takes Steps to Control Movements of Foreign Visitors.

From the New York "Times" of May 15, we take the following (special correspondence) from Guayaquil, May 10:

All foreigners traveling to the interior of Ecuador from this city will be subject to investigation by the police and will have to have their passports examined at the railway station before they will be permitted to proceed on

The Police Department has announced that this action is being taken in order to have complete control over the movements of all foreigners and revent the establishment in the country of persons of foreign birth who bave made clandestine entry.

#### Expropriation Law Put Into Effect-Confiscates Private Property Despite Protest by Banks and Business.

From the New York "Evening Post" of last night, we take the following (Associated Press) from Mexico City June 10: Dispatches from Jalapa to-day said the expropriation law in the State of Vera Cruz, which authorizes the State Government to confiscate any pri-

vate property for public use, finally went into effect to-day.

Dispatches from Morelia said the Legislature of the State of Michoacan also had passed a similar law, the second to follow the lead of Hidalgo State, where the law has been in effect since last month.

Financial and business circles here expressed considerable uneasiness over the news, and the prediction was made that the peso would react downward

again as a result. The Vera Cruz law was held up following its passage over a week ago and

President Ortiz Rubio sought to persuade the Governor not to promulgate it.

The Jalapa dispatch said Governor Adalberto Tejeda, who was called urgently to Mexico City, obtained eight days' leave of absence to make the trip. Political changes in the State Government were anticipated, it said.

Bankers, business men and lawyers here insisted the law was a violation of the Federal Constitution. Its passage and imminent promulgation had an effect on business here this week. Foreign merchants demanded cash for goods, and Mexicans became somewhat panicky in attempting to convert their holdings into foreign currency.

The value of the peso fell from 3.50 to 3.90 to the dollar, far below its

It was stated in a Mexico City cablegram June 4 to the New York "Times" that the lastest telegrams from Jalapa, the capital of the State of Vera Cruz, announce the approval by Governor Adalberto Tejeda of a measure passed by the Legislature under which any property regarded by the Governor as a public utility may be expropriated with indemnifi-

cation. The cablegram continued:

Governor Tejeda reduced the original propect of 18 articles to 6.

Under the law, as it will be published Monday in the State "Gazette," any property tending to benefit the State, its municipalities, the inhabitants of the State in general, workmen's organizations or agricultural workers will come within the category of "social utilities."

Agricultural, commercial or industrial enterprises and country or town

rties may be expropriated.

The terms of payment for property taken are not stated in detail except that it will be paid for according to Law 323 of July 22 1930.

We likewise take from the "Times" the following cablegram from Mexico City June 9:

Despite opposition from the Mexican Government and business interests throughout the country, Governor Adalberto Tejeda of the State of Vera

Cruz has put into effect the new expropriation law under which virtually every business and income can be taken over by the State.

The Jaiapa correspondent of "El Universal" telegraphs to-day that the law was published on June 2 in the "National Gazette," thus completing the process of enactment. Even in Jaiapa it had not been known that the publication had been made for a depositation and the state of t publication had been made, for a demonstration in favor of comp.etion of the law was made only yesterday.

It has been believed here that the official publication had been held up because of messages sent to Governor Tejeda by President Ortiz Rubio. Under the statute the Governor of Vera Cruz becomes the sole judge of what property may be expropriated as a public utility.

#### Augustin Rodriguez Becomes Managing Director of Bank of Mexico.

Augustin Rodriguez, President of the National Banking Commission, has been appointed managing director of the Bank of Mexico, replacing Alberto Mascarenas, who resigned

after having held his position since the founding of the bank six years ago. Mexico City advices June 1 to the New York "Times" said:

The new manager has been connected prominently with Mexican banking circles for the last twenty years and was at one time head of the Compania Bancaria de Paris y Mexico. For the last fourteen years he has been President of the National Banking Commission.

#### Alberto Mascarenas, Formerly Managing Director of Bank of Mexico, Appointed Minister to London.

It was officially announced on June 4, said a cablegram from Mexico City to the New York "Times" that Alberto Mascarenas, former managing director of the Bank of Mexico, had been appointed Minister to London and would leave here next week. Senor Mascarenas headed the Bank of Mexico for the last six years, since its organization during the Presidency of General Plutarcho Calles.

#### Mexican Silver Peso Low-Quoted at 3.63 to Dollar After States Pass Exportation Laws.

Under date of June 4 a cablegram from Mexico City to the New York "Times" said:

The dollar was quoted at 3.63 silver pesos to-day, although the rate at par is about 2.025, as a result of repeated press reports regarding the effect on the market of the recent expropriation laws of the States of Hidalgo and Vera Cruz.

The Governor of Hidalgo, as the Supreme Judge of what is a public utility, may expropriate property on the basis of payment of 3% of its assessed value, the cash balance to be payable in twenty years, with 4% interest on the capital outstanding.

#### Mexican Exchange-Banks' Buying Rate Around 3.33 Pesos to Dollar, High for Year.

From the "Wall Street Journal" of May 31 we take the following from Mexico City:

Local banking circles attribute the prevailing strength of the dollar Local banking circles attribute the prevailing strength of the dollar over the peso to speculation on a considerable scale by money brokers, heavy month-end purchases of coin by several large firms obliged to meet obligations in American currency at this time, and something of a scarcity of the United States monetary unit, rather than to any great demand by importers. The dollar now is at the highest worth it has attained this year on the local money market, with the banks' buying rate ranging from 3.33 to 3.36, and their selling quotations from 3.37 to 3.40 research collars. pesos per dollar.

The quotation was about 2.50 to the dollar at the beginning of the year, and since has risen steadily. During May, the ratio went to three to one. While the opinion is expressed in banking circles here that the buying rate will go still higher shortly, it is considered unlikely quotations will reach the four to one level reached for a brief period immediately after enact-ment last July of the new monetary law that established the silver standard.

#### Mexico Orders Foreign Employees of National Railways to Seek Citizenship Within Three Months.

The Mexican Government has granted three months of grace for foreign employees of the national railways to take out naturalization papers to avoid dismissal, said a cablegram June 1 from Mexico City to the New York "Times" which further reported:

The decree affects thousands, many of whom are Americans, in the rail-road shops and Pullman service, and a large number of Chinese employed in restaurants along the routes.

#### Mexico Divides 22,000 Acres Among 300 Unemployed Laborers.

At Zacatecas on May 31 Governor Leonardo Ruiz parcelled out among more than 300 unemployed laborers more than 22,000 acres of the Malpasc hacienda, according to Mexico City advices June 1 to the New York "Times" which likewise said:

A number of the grantees, recently repatriated, emphasized in speeches the misery and hardships they suffered in the United States. All promised to work their new holdings continuously and renounced any intention again to leave the country.

#### National Agricultural Credit Bank Finds Economic Gains Throughout Mexico-Reports Increasing Ratio of Improvement.

From a Mexico City message to the New York "Times" it is learned that the Mexican National Agricultural Credit Bank on May 30 asserted on information from thirteen of the principal Mexican States that not only is the economic situation showing signs of improvement, but the evidence of it is in a constantly increasing ratio. The message added:

The Bank's declarations are based principally on the movement of articles of prime necessity, such as sugar, coffee, beans and corn and business activity, which has improved enormously as a result, it is said, of a return of confidence following the recent reforms in monetary legisla-

The States from which the Agricultural Bank receives this information are Mexico, Puebla, Vera Cruz, Colima, Queretaro, Oaxaca, Aguascalientes, Tamaulipas, Nayarit, Guanajuato, Coahuila, Zacatecas and Durango.

#### Mexican Peso Goes to New Low.

Associated Press advices June 6 from Mexico City, stated: The peso fell on the exchange markets to-day to its lowest level in 10 months, closing at 3.75 to the dollar.

#### Funds Received by J. P. Morgan & Co. for Payment of Interest on Certain Series of Chinese Government Hukuang Ry. Bonds.

The following notice was issued June 6 by J. P. Morgan & Co .:

# IMPERIAL CHINESE GOVERNMENT 5% HUKUANG RAILWAYS SINKING FUND GOLD LOAN OF 1911.

We have received from China funds for the payment, on and after Wednesday, June 15, of the following interest:

Coupon No. 34 due June 15 1928: On all bonds of the American, British and French series, including the unredeemed bonds drawn for redemption on June 15 1926 and June 15 1927. Coupon No. 33 due Dec. 15 1927:

On all bonds of the German series, including the unredeemed bonds drawn for redemption on June 15 1925, June 15 1926 and June 15 1927, with the exception that Cina has not yet arranged to pay the interest due between Dec. 15 1920 and June 15 1924 on any bonds of this series which prior to 1924 were in arrears.

No provision has yet been made by China for the payment of principal of any bonds of the American, British and French series drawn for redemption in the sinking fund after June 15 1925, or of the German series after June 15 1924. In addition China is in arrears for the payment of principal of certain other bonds of the German series drawn for redemption between June 15 1921 and June 15 1924.

#### Devalorization of Currency Opposed in Japan-Finance Minister Says It Would Be Useless-Steps to Ease Debt Burden Suggested.

Tokio advices June 10 to the New York "Times" said:

The proposal of a Seiyukai (majority party) sub-committee for devaloriza-tion of the currency is meeting with strong opposition, which it is not likely to survive.

At a party meeting yesterday, the leaders were divided and it was agreed at a decision as to the party's stand should be put up to Kisaburo Suzuki, the President of the party.

The Finance Minister, Korekiyo Takahashi, declared that as Japan was off the gold standard already reduction of the gold content of the currency would be without effect.

The Ministry of Agriculture expects the Diet to consider relief measures, the principal ones of which must aim at adjustment of the debts of farmers. Postponement of the interest due on Government loans, provision of new loan-interest funds to repay high-interest loans and liquidation of the frozen credits of the co-operatives, amounting to about \$150,000,000, are the primary steps.

#### New York Stock Exchange Notice Regarding Dealings in Chinese Government 5% Hukuang Rys. Sinking Fund Loan of 1911.

The New York Stock Exchange, through its Committee on Securities, issued the following notice June 10 1932:

Notice having been received that the June 15 1928 coupon on the British. French and American issues and the Dec. 15 1927 coupon on the German

issue of Imperial Chinese Government 5% Hukuang Rys. Sinking Fund Loan of 1911, will be paid beginning June 15 1932:

The Committee on Securities rules that said bonds be quoted ex-interest 2½% on Wednesday, June 15 1932; that they shall continue to be dealt in "flat"; and beginning June 15 1932, shall be dealt in as follows:

(1) With coupon No. 35 due Dec. 15 1928, and subsequent coupons attached (being the British, French and American issues).

(2) With coupon No. 34 due June 15 1928, and subsequent coupons attached (being a part of the German issue).

(3) With coupons No. 19 due Dec. 15 1920, to No. 26 due June 15 1924,

inclusive, and No. 34 due June 15 1928, and subsequent coupons attached (also of the German issue).

#### Receiver for St. Louis Joint Stock Land Banks-Total Bonds of \$18,134,000 Reported Outstanding-Suit Filed Against Stockholders.

According to the St. Louis "Globe-Democrat" of June 7 suit to enforce the collection of \$1,430,000 assessment liabilities against shareholders of the St. Louis Joint Stock Land Bank (for which a receiver was named June 1) was filed on June 6 in Federal Court against various stockholders by C. E. Partridge, a resident of Kansas and holder of \$4,000 bonds of the bank. The paper from which we quote

Eleven defendants are named in the suit, which alleges the bank was insolvent long prior to appointment of S. L. Cantley as receiver for it last week. The petitioner estimated liabilities of the institution at \$18,000,-000 and assets at \$10,000,000, due to the decline in farm lands' value on which loans were made.

#### Double Liability.

Partridge bases his action on the double liability feature of the bank's

charter, which provides that in the event of failure stockholders shall be liable for an assessment equal to the par value of stock.

Defendants named are Mark Martin, William J. Danforth, E. D. Nims, William E. Rhea, G. K. Hughey, David H. Handy, L. L. Beavers, Frank C. Ball, Benjamin Lang, H. H. Hopkins and E. R. Bruce, whom the

plaintiff says were among the larger and more active of the stockholders. He said he does not know all stockholders, and asks that the defendants be required to disclose their names so that they can be made parties to He asks Federal Court to appoint a receiver to collect the assessment and distribute assets to bondholders and creditors.

The suit continues that prior to June 1, when interest was defaulted on certain obligations of the bank, a bondholders' protective committee was organized as a friendly effort toward the defendants for the purpose of avoiding their liability as stockholders, but the committee was not successful.

Partridge adds it is necessary to enforce the assessment because, due to the \$8,000,000 deficiency, creditors cannot realize more than 50% of their claims

It is added that the creditors are scattered throughout many States, and, as brought, the suit applies to any claims of creditors of the Central Illinois Joint Stock Land Bank of Greenville, Ill., and Southeast Missouri Joint Stock Land Bank of Cape Girardeau, which were merged with the

St. Louis bank in 1925.

Cantley, former State Finance Commissioner, was appointed receiver of the bank last week by the Federal Farm Loan Board, under whose supervision it operated.

The bank was organized in 1922 to make mortgage loans to farmers and against these loans bonds were sold to the public.

Mark Martin, President of the bank, said he did not care to make any statement to the suit until he had considered it. It is understood since the bank was formed much of the capital stock has been transferred from the hands of original owners.

An item noting the appointment of a receiver for the St. Louis Joint Stock Land Bank appeared in our issue of June 4, page 4083.

S. L. Cantley, State Finance Commissioner, announced in St. Louis on June 1 that he would tender his resignation to Governor Caulfield June 2 and qualify as receiver for the bank. A statement by Paul Bestor, Federal Farm Loan Commissioner made in Washington on June 1, regarding action of the Board in deciding to place the bank in receivership (the statement is from the "Times-Democrat")

#### Board's Statement.

The Farm Loan Board has received notice of the failure of the St. Louis Joint Stock Land Bank, located at St. Louis, Mo., to pay interest due June 1 1932 on its outstanding bond obligations and has been advised by the management of the bank that the board of directors has determined to pay no part of the interest then due on such obligations.

In the circumstances the Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed Mr. S. L. Cantley of Owensville, Mo., as receiver of the bank and instructed him to take charge immediately of its affairs for the purpose of conserving its assets and protecting the interest of all parties concerned.

#### Fitted for Task.

Mr. Cantley has occupied the position of Commissioner of Finance of the State of Missouri, from which position he will resign to accept the appointment as receiver of the St. Louis Joint Stock Land Bank. As Commissioner of Finance he has been for a number of years in charge of insolvent banks which were chartered by the State of Missouri, and is peculiarly fitted to assume his duties as receiver

The St. Louis Joint Stock Land Bank was organized in 1922 in St. Louis. According to the statement of the bank as of the close of business May 31 1932 its outstanding bonds aggregated \$18,134,500. The condition of the bank was such that the directors found it necessary to suspend further operations and the conclusion was reached that a receivership was the only course open. The St. Louis Joint Stock Land Bank is not affiliated with any other Land bank or banking institution.

#### Farmers' Fee and Debenture Bills Approved by House Committee.

Two farm relief bills—one for the export debenture—were approved yesterday (June 10) by the House Agriculture Committee, according to Associated Press accounts from Washington to the Brooklyn "Daily Eagle" from which we

The vote on the debenture bill, sponsored by Chairman Jones, was This measure would be mandatory immediately after enactment. 14 to 6.

The other bill, approved by 14 to 8, would add the debenture, the equalization fee and the domestic allotment plan sponsored by the Farmers Union to existing powers of the Farm Board and authorize it to use them at its discretion.

#### Market Value of Bonds Listed on New York Stock Exchange—Figures for June 1 1932.

The New York Stock Exchange on June 9 issued the June 1 figures of the total market value and the average market price of all listed bonds as follows:

As of June 1 1932 there were 1,587 bond issues aggregating \$52,193,259,-285 par value listed on the New York Stock Exchange, with a total market value of \$36,856,628,280.

In the following table listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for

411	Market	Average
	Value.	Price.
United States Govertment	\$14,928,601,781	\$98.68
Foreign government	11,242,316,435	68.68
Railroad Industry (United States)	4,953,160,724	45.73
Utilities (United States)		74.19
Industrial (United States)		50.90
Foreign Companies	1,109,830,310	44.08
All honds	\$86,856,628,280	\$70.62

# Market Value of Listed Shares on New York Stock Exchange June 1, \$16,141,061,080, Compared with \$20,319,088,631 May 1-Classification

As of June 1 1932 there were 1,262 stock issues aggregating 1,320,062,766 shares listed on the New York Stock Exchange with a total market value of \$16,141,061,080. This compares with 1,267 stock issues aggregating 1,324,594,185 shares listed on the Exchange May 1, with a total market

value of \$20,319,088,631. In making public the June 1 figures on June 6 the Exchange said:

As of June 1 1932, New York Stock Exchange member borrowings on security collateral amounted to \$300,397,222. The ratio of security loans to market values of all listed stocks on this date was therefore 1.86%.

As of May 1 1932 New York Stock Exchange member borrowings on security collateral amounted to \$379,016,662. The ratio of security loans to market values of all listed stocks on that date was therefore 1.87%.

As of June 1 1932, there were 1,262 stock issues aggregating 1,320,062,766 shares listed on the New York Stock Exchange, with a total market value of \$16,141,061,080.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	June 1 1932.		May 1 1932.	
	Market Values	Aver.	Market	Aver.
	values.	Price.	Values.	Price
	. 8	8	8	8
Autos and accessories	725,735,472	6.69		8.20
Financial	431,988,931	7.46		10.09
Chemical	1,273,497,635	19.13		22.42
Building	102,624,719	6.48	127,438,759	8.08
Electrical equipment manufacturing	370,993,308	9.12	524,756,234	12.90
Foods	1,261,994,978	17.67	1,608,092,220	22.24
Rubber and tires	91,034,395	7.38	115,254,055	9.34
Farm machinery	158,898,870	14.15	184,464,226	16.42
Amusements	67.010.775	3.34	104,201,974	5.19
Land and realty	27,777,374	5.54		
Machinery and metals	388,830,851	7.84	488,062,289	9.84
Mining (excluding fron)	377,472,245	6.38	438,551,068	
Petroleum	1,682,358,100	9.32	1,812,701,674	
Paper and publishing	105,491,191	6.58	142,425,907	8.88
Retail merchandizing	850,408,819	11.93	1.207.788.151	16.9
Railroads and equipments	1,419,619,478	12.30	1,954,733,510	
Steel, fron and coke	685,051,872	17.47	822,131,807	20.96
Textiles	74,831,674	6.76		
Gas and electric (operating)	1,472,133,138	21.10		28.3
Gas and electric (holding)	926,075,323	9.52	1.320.085.263	
Communications (cable, tel. and radio)	1,894,112,809	50.51	2,148,151,403	
Miscelianeous Utilities	103,811,937	10.17	147,486,734	
Aviation	51,554,353	2.84	73,843,027	4.0
Business and office equipment	110.354,456	10.54		12.23
Shipping services	6 300,073	3.01		
Ship operating and building	7.781,971	2.25		
onip operating and building				
Miscellaneous business	40,205,000			7.7
Leather and boots	180,348,545	25.67		26.00
Tobacco	819,864,087	31.48		
Garments	7,866,573	6.05		7.6
U. S. companies operating abroad	196,168,206	5.67		
Foreign companies (incl. Cuba & Can.)	228,863,922	4.97	317,022,735	6.8
All listed companies	16,141,061,080	12.23	20.319.088,631	15.3

#### Total Shore Interest on New York Stock Exchange During May.

On June 4 the New York Stock Exchange issued a compilation indicating the short interest on stocks each day for the month of May. The figures show that the short interest, which on May 3 stood at 2,783,880 shares, dropped to 2,140,560 shares on May 31. The announcement issued by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the otal short interest on each business day, with the exception of Saturdays, during May 1932.

May	2	1932	*2,758,161	May	17	1932	2,575,871
May						1932	
May	4	1932	2,829,042	May	19	1932	2,601,148
May		1932	2,728,820	May	20	1932	2,546,748
May		1932	2,731,311	May	23	1932	2,496,579
May	9	1932	2,633,278	May	24	1932	2,468,827
May	10	1932	2,624,640	May	25	1932	2,457,742
May	11	1932	2,607,622	May	26	1932	2,365,276
May	12	1932	2,601,568	May	27	1932	2,194,942
May	13	1932	2,601,628	May	31	1932	2,140,560
May	16	1932	2,639,086				

\* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

#### Short Sales on New York Curb Exchange Totalled 41,970 on May 31.

The short position in all securities on the New York Curb Exchange as of May 31 1932 totalled 41,790 shares. This is a decrease of 16,745 shares compared with the total of 58,535 shares as of May 16 1932 and is a new low record since the Exchange began to issue figures on the short interest in the fall of 1931.

The previous low was made on Dec. 15 1931 when 53,258 shares were reported. The high record was established on Sept. 23 1931 when the short interest amounted to 129,542 shares.

During the period covered in the compilation 1,703,850 shares were dealt in.

#### Senator Wheeler Urges Legislation to Make Short Selling and Participation in Stock Market Pool's a Crime.

Legislation to make short selling and participation in stock market pools a crime, was advocated in the Senate by Senator Wheeler on June 7, according to Associated Press dispatches from Washington, which reported him as saying:

I hope the Banking Committee will go to the bottom of the stock market debacle, not so much with the idea of sending somebody to the penitentiary,

but with the idea of passing legislation to prevent this thing occurring in the future and to prevent these people from carrying on their pools, and ake it criminal to carry on short selling as has been done on the New York Stock Exchange.

#### "Short" Data Called For by New York Stock Exchange Information As to Accounts in States and Foreign Countries Asked For As of May 31.

The New York Stock Exchange, which on April 26 called for information on the short position of accounts in each State and each foreign country, as of April 30 and later, asked for similar information as of May 16, has since called for similar data as of May 31. Its notice to members May 28 was issued as follows:

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

May 28 1932.

ASHBEL GREEN, Secretary.

To Members of the Exchange.

With reference to the last paragraph of the Circular issued by the Committee on Business Conduct on Jan. 11 1932, in regard to data to be submitted covering short sales, the Committee now directs that the separate letter referred to therein shall embrace the following information as of the close of business May 31 1932:

(1) The total number of accounts in which there is a short position.

(2) The number of such accounts in each State of the United States

and in each foreign country.

Omit detail as to account names, number of shares and name of stock. make this report as soon as possible, but in any event not later than June 7 1932.

#### Montreal Brokerage Firm of Craig, Luther & Co., Assigns.

Assignment was made on June 1 by the Montreal Stock Exchange house of Craig, Luther & Co., and Robert Wilson of the firm of Robert Wilson & Co., chartered accountants, was named custodian of the company. At the same time the Montreal Stock Exchange and the Montreal Curb Exchange suspended the firm's trading and clearing house privileges. The account of the failure appearing in the Montreal "Gazette" of June 2, from which we have quoted above, went on to say:

Because of the death on Monday (May 30) of the firm's Stock Exchange member, W. E. J. Luther, the firm was not a member of the Exchange at the time of the assignment. The legal firm of Brown, Montgomery & McMichael were the petitioners.

There were three partners in the firm prior to Mr. Luther's death. The other two were J. P. Craig and E. G. Graves.

A preliminary statement issued by Mr. Wilson after he took charge of

the office foilows: "Mr. Luther's sudden and untimely death, which automatically dis the partnership, together with heavy losses from bad debts due to clients' inability to meet margin calls, and other difficulties besetting the stock rokerage business under existing trying conditions made it impossible for

the remaining partners to continue the business.
"The heavy fall in prices of securities has so depleted margins that the liability to the public will not be serious, probably not in excess of \$65,000 distributed amongst about 250 to 300 clients.

"Loans from banks and United States and Canadian lenders, 15 in number, amount to about \$785,000, of which the greater part is fully secured. It is too early as yet to venture an opinion as to what the estate will pay to

#### Pynchon & Co. Failure—Composition Liquidating Corporation Formed to Handle the Company's Affairs.

The first steps for carrying out the composition plan accepted by the creditors of Pynchon & Co., of this city, which failed in April 1931 were taken June 1. The plan of composition which was approved by the U.S. District Court recently provides that all of the assets of Pynchon & Co., after payment of the administration expenses, are to be transferred to the Composition Liquidating Corp., which has been formed to carry out the terms of the composition. The organization meeting of the directors of the Corporation was held on the afternoon of June 1. Eugene W. Leake, New York, was elected President, Charles Stuart Guthrie, Chicago, Vice-President, and Herman G. Place, New York, was elected Secretary and Treasurer. A communication in the matter goes on to say:

It is expected that the transfer of assets to the Composition Liquidating Corp. will begin to-day (June 2). However, since a part of the assets are held in Chicago and still other assets are held abroad, it will require several weeks for completion of these transfers.

Under the plan approved by the creditors and the Court, the corporation is required to sell all listed securities within 60 days after they are received The proceeds of such sales, after payment of the costs of composition, must be distributed to the creditors within 10 days thereafter.

hich a dividend promptness with which the assets are delivered to the Corporation and also on the speed with which various contested claims can be adjusted. It is hoped, however, that it will be possible to make some distribution to brokerage creditors earlier than required by the composition

In view of the continued decline in market values there is some uninty as to the amount which will ultimately be available for creditors. It is hoped that enough will be realized to pay the priorities of  $10\,\%$  and  $25\,\%$  provided for brokerage customers by the composition, but the percentages cannot be definitely known until the securities have been sold and the contested claims have been settled.

As a result of the acceptance of this compostion by the creditors, the bankruptcy proceedings against the firm of Pynchon & Co. have been dism is

Our last reference to the affairs of the failed brokerage house appeared Mar. 19 1932, page 2077.

#### Palmer & Co., Former New York Stock Exchange Firm, Files Schedules in Bankruptcy.

Bankruptcy schedules were filed on June 3 for Palmer & Co., the New York brokerage firm, which failed on Dec. 8 last, by Cadwalader, Wickersham & Taft, attorneys. Assets totaled \$3,449,384 and liabilities, \$3,105,734. Of the assets securities listed at a total valuation of \$1,920,000 are scheduled at mean market values of Dec. 9 1931. The New York "Evening Sun" of June 3, whose account of the matter we have quoted above, went on to say:

The schedules were signed by William Leary, a member of the firm They set forth that among the secured creditors are the Chase Nationa Bank, \$730.610; Brooklyn Trust Co., \$160.182; Guaranty Trust Co., \$250.122; Jesup & Lamont, \$200.125, and Kings County Trust Co.,

Palmer & Co. is also contingently obligated to the Chase National Bank for \$300,000 as guarantors of a note of the Brunswick Terminal & Railway Securities Co., which is secured by \$1,000,000 in mortgage bonds of the Manganese Co. of America.

Secured liabilities totaled \$1,551,238 and unsecured liabilities \$1,251,551 Miscellaneous obligations made up the balance of unsecured claimants. Brokers, members of the Stock Exchange, hold claims amounting to \$51,490 against the firm and non-member brokers are creditors to the extent of \$13,460. Customers on open account are due \$1,033,490. Among assets are deposits in banks of Manhattan, Brooklyn and Boston totaling \$182,804; debts due from customers, \$859,516, and negotiable stock, \$387,582. Palmer & Co. did business at 61 Broadway.

The suspension of Palmer & Co. by the New York Stock Exchange on Dec. 8 last, was noted in our issue of Dec. 12 page 3901.

#### John D. Ryan Denies Charges of William A. Gray at Stock Market Inquiry Before Senate Committee Asserts Charges Are Unsupported by Facts.

From the New York "Times" of June 5 we take the fol-

John D Ryan, who was a witness before the Senate Banking Committee yesterday morning, in a statement issued last night denied the charges and

implications made by William A. Gray, counsel for the committee, and declared that the charges were unsupported by the facts.

Referring to the Green-Cananea stock account, Mr. Ryan said:

"This account was started in December 1928 and closed in March 1929.

During that period neither I nor any officer of Anaconda held any official

position whatsoever in the Green-Cananea Company. The Anaconda was a small stockholder, having not more than 12%. There were no negotiations of any kind between the Anaconda and the Green-Cananea during this period. The offer to the Green-Cananea stockholders was not made before June 1929."

Mr. Ryan was equally emphatic in denying charges and implications that he had profited by advance knowledge of what was to transpire between the Anaconda and the Chile Copper Company minority stockholders. He said that negotiations between the Anaconda company and Daniel Guggenheim, representing the largest interest among the minority stockholders of Chile,

had been in progress a number of months.

"The purpose of the account," he explained, "was to equalize the terms between the two parties as these terms might be later on defined and developed, and from that point on to have them develop an arbitage basis for the benefit of both groups of stockholders and safeguard the interests of the participating parties."

#### Market Activities In Copper Stocks Detailed at Inquiry Into Stock Exchange Trading Before Senate Committee-John D. Ryan and James A. Fayne of Hornblower & Weeks Testify Regarding Anaconda Transactions.

Market transactions in the stock of the Anaconda Copper Mining Co. were detailed for the Senate Banking and Currency Committee, June 4, at its hearing on Stock Exchange practice. From the "United States Daily" of June 6 we quote as follows:

The Committee counsel, William A. Gray, called two witnesses to the stand and questioned them. John D. Ryan, of Butte, Mont., Chairman of the Board of the Anaconda Copper Mining Co., the first witness, was followed by James A. Fayne, of Rye, N. Y., a member of the brokerage firm of Hornblower & Weeks.

#### Knowledge of Pool Denied.

Mr. Ryan was questioned about purchases and sales of the stock of his company, conducted principally in 1929 by a wholly owned subsidiary, the United Metals Selling Co., and about marketing of Anaconda stock during the same year by the National City Co.; as well as about certain "joint-account" transactions and "an Anaconda pool." Mr. Ryan denied all knowledge of the "pool" operations.

Mr. Fayne was asked to trace through the routine of a transaction in Anaconda stock in the Spring of 1929 through his firm.

"Whether it was a real transaction done intentionally, or a mistake," as contended by Mr. Fayne, Mr. Gray commented, 'shows what can be done in the market through washed sales, and the effect of such sales."

#### Mistake Is Claimed.

Mr. Fayne agreed that the transaction had the same effect as a washed sale, and that, as it appeared on the records, it had the appearance of a washed sale. It had resulted, however, he maintained, from a mistake on the part of the floor trader who executed the order.

Mr. Ryan testified that he was Chairman of the Board of the Anaconda Copper Mining Co., and a director of the National City Bank of New York. He was asked concerning certain transactions with the affiliated

companies, Chile Copper Co., Andes Copper Mining Co., Greene-Cananea Copper Co., and the United Metals Selling Co.

The United Metals Selling Co., he described as a wholly-owned subsidiary of the Anaconda Copper Mining Co., which sells all of the Anaconda produced metals, and which serves as an intermediary between the various Anaconda companies and the banks and the markets.

#### Exchange of Securities.

The Anaconda Copper Mining Co., according to Mr. Ryan, had had an ownership interest for some years in the Andes, Chile, and Greene-Cananea companies, the former two being located in Chile and the latter in Mexico. It was decided to consolidate the holdings of the various companies, and in 1929, in pursuance of that policy, there were exchanges of stock.

Under this arrangement, the holders of Chile Copper Co. stock received 73-100 of a share of Anaconda stock for each share of Chile; holders of Andes stock received 45-100 of a share of Anaconda for each share of Andes and

stock received 45-100 of a share of Anaconda for each share of Andes, and holders of Greene-Cananea received 11/4 shares of Anaconda for each share of Greene-Cananea.

It was in connection with these exchanges, and in an effort to maintain a uniform relativity between the various company shares at approximately the exchange ratio agreed upon, Mr. Ryan said, that the United States Selling Co. was active in buying and selling stocks on the market in 1929.

#### Refunding of Debts.

Since 1929, Mr. Ryan testified, almost the entire funded debt of the Anaconda Copper Mining Co., aggregating some \$211,000,000 in bonds and debentures, has been refunded into stock. It was in connection with some of these conversions, too, that market transactions were conducted.

In January 1929 according to Mr. Ryan, the exchange offer for Chile Copper Co. stock became effective. At that time, he said, there was an outstanding interest in Chile of about 2,200,000 shares, the market price of which was about \$25,000,000, and about one-quarter of which was owned by the Guggenheims.

It was desirable, Mr. Ryan said, that the Chile and Anaconda stocks be brought reasonably together in the market, so that when the final negotia-tions were complete and the ratio of exchange agreed upon, their market prices would reflect the comparative values

#### Engineering Data Basis of Valuation.

Those values were computed, he said, on the basis of engineering data, and without reference to market quotations. After publicity had been given to the ratio agreed upon, it was necessary, Mr. Ryan said, for the United Metals transactions to be conducted in considerable volume to keep the stocks at the relative values agreed upon as a basis of exchange.

"How was that done?" Mr. Gray asked.

"Sometimes in one way and sometimes in another," was the reply. "If we were in a weak market, and one stock was especially weak, we might do one thing; and, if in a strong market, we might do another."

"When a stock was down, you bought all that was offered; didn't you? You had to keep the price up." "No, it would be foolish to attempt to take all stock offered."

Mr. Gray told the Committee that United Metals Selling Co. owned 29,000 shares of Anaconda stock at the beginning of 1929, and 202,848 shares at the end, in the acquisition of which they derived a profit of over \$1,000,000. Mr. Ryan insisted that the metals company got no profit at all, but that it acted as agent for the parent company, and turned over all profits.

#### Knowledge or Interest In Pool Is Denied.

Mr. Gray gave the details of an option of 70,000 shares given to Block, Maloney & Co. in February 1929, and of a similar option at the same time and terms given by a joint account of Mr. Ryan with Cornelius F. Kelly, President of Anaconda Copper Mining Co., H. F. Guggenheim, a stockholder, and W. D. Thornton, President of the Greene-Cananea Co., and the National City Co.

"Do you know," Mr. Gray asked, "that every share in those two options went through Block, Maloney & Co. to the pool that was then operating in

"No," was the reply. "I had no interest in the pool, and knew nothing about the stock going into it.

"These market transactions continued during August and through October?" Mr. Gray asked, and was told that that was because of Andes

and Green-Cananea stock exchanges.

"And to aid the National City Co. in maintaining a market for the stock they were then putting out?" "No, that had nothing to do with it."

#### Accumulation of Stock In Advance of Conversion.

Mr. Gray declared that Mr. Ryan and the men associated with him in the joint account, to which he had previously referred, knowing that, on Jan. 23, there would be an announcement as to conversion of Chile stock into Anaconda stock, accumulated 108,000 shares of Chile stock just prior to that date, which they later converted into 81,000 shares of Anaconda at a profit of about \$1,250,000.

Mr. Ryan said they did not know the ratio in advance, however, and that the personally had suffered a loss through the transaction, because he kept the Anaconda stock, which is now selling around 4, while it was then over 100. He admitted, however, that, as of the date of distribution, a profit was shown, and that Mr. Guggenheim had sold his stock.

Mr. Gray inquired another joint account accumulation of stock through a

Weeks account, No. 55, in which the same people v interested except Mr. Guggenheim.

During the course of questioning, President Kelly, of the Anaconda Copper Mining Co., who was sitting with Mr. Ryan at the committee table, complained that Mr. Gray was pressing Mr. Ryan, and not giving him time properly to respond.

Senator Norbeck (Rep.) of South Dakota, Chairman of the Committee, told Mr. Kelly not to "butt in," and said he would be called later and questioned about his "fine company." Senator Goldsborough (Rep.) of Maryland commented that he thought Mr. Ryan was able to take care of himself and did not need any assistance.

#### Advance in Price of Copper Above Five-year Average.

Senator Norbeck questioned Mr. Ryan about the price of copper, and was told that for the 35 years following the organization of the Anaconda company, in 1895, the average price by five-year periods was 15.55 cents per pound. When it went above 16 cents in 1928, he said, the Copper Exports Association, Inc., issued a warning that it was too high; nevertheless he said, it went to 24 cents before it dropped.

Mr. Fayne was asked about a transaction on the books of Hornblower and Weeks in connection with an account described as Greene-Cananea He agreed that a purchase and sale of 35,000 shares on one day was 'unusually large.

Mr. Gray declared that, as a result of the transaction, the price jumped from 192 to 196, and that the operator of the account "stepped in and sold a large quantity." Referring to the purchase and sale, Mr. Gray asked if it were not a washed sale.

"Precisely not," was the response.

#### Sale and Purchase Result of Misunderstanding.

Mr. Fayne explained that the confusion resulted because an order put in by him for an immediate purchase at 192 or better, was misunderstood by the floor trader to be a "good till cancelled" order. Not having a report on it within two or three minutes, he said, he entered a selling order at  $192\frac{1}{2}$ or better.

The result was the buying broker got 10,000 shares from the selling broker, and the transaction had the appearance of a washed sale. The volume was 10,000 shares, since the order was unlimited as to amount.

When he learned the facts, Mr. Fayne said, he tried to get in touch with Mr. Ryan, but could not. The brokers had noticed this unusually large transaction, traders had stepped in, and in order to "keep the stock from going through the roof." Mr. Fayne offered for sale all the stock in the accounts over which he had authority, selling at 196.

"Enabling you to clean the account out at a profit," Mr. Gray said.
"Compelling, not enabling," was the reply, to which was added the explanation that the price had risen from 188 to 192 the day before with normal trading, and from 192 to 196 on the day in question.

Asked by Mr. Gray why the commissions of \$17,000 or \$18,000 were not paid by the brokerage house rather than the gustomer, since the mistake

paid by the brokerage house rather than the customer, since the mistake had been made by their agent on the floor, Mr. Fayne replied that Mr.

Ryan, the principal, had not permitted it.

The Committee recessed subject to call of the chairman.

From the Washington dispatch June 4 to the New York "Times" we take the following:

#### Ryan Denies Any Gain.

In one of the pools regarding which Mr. Ryan testified to-day, Mr. Gray maintained that a profit of \$1.250,000 was shown for Mr. Ryan; Cornelius F. Kelley, President of Anaconda; Harry F. Guggenheim, a large stock-holder in the Chile Copper Co.; W. E. Thornton, President of the Greene-Cananea Copper Co., and the National City Co. In another deal in which all shared but Mr. Guggenheim, the counsel asserted, the profit was \$2,909,978, the two forming a total of more than \$4,000,000.

Mr. Ryan stated that in the first, or Chile pool, he sustained a heavy loss, and that Mr. Guggenheim sold his stock for \$404,000. The other syndicate Mr. Ryan added, meant a loss for him because Greene-Cananea stocks were

converted into Anaconda, which is now \$4 or less and which he still held.

Mr. Ryan denied that he had "any possible interest" in either of the pools and asserted he did not know his stock was even going into the syndicate operations. Likewise he repudiated the suggestion that the United Metals Selling Company, an Anaconda subsidiary, was endeavoring to aid the National City Company in its high pressure sale of Anaconda to the public in the boom days of the stock market.

Mr. Ryan is a director of the National City Bank, but said he had no connection with the National City Company, which Charles E. Mitchel yesterday said was an affiliate of the bank.

The United Metals Selling Company, Mr. Gray developed, did extensive trading in Chile and Greene-Cananea stocks, which were to be converted later into Anaconda. This operation, Mr. Ryan admitted, was to preserve an equilibrium in the respective securities. The profit of the selling company, Mr. Gray told the committee, was more than \$1,000,000.

To-day's testimony was another startling chapter in the story of the copper stock flotations of 1929, when, Mr. Gray sought to prove, the National City Company "unloaded" \$163,020,509 in Anaconda stock to the public and emerged with a profit of \$4,252,086.

#### Stock Transferred To and Fro.

Endeavoring to show a program to boost the price of Anaconda, Mr. Gray said that within a month 25,000 shares of Andes Copper were transferred back and forth between the National City Company and the United Metals Sellings Company at the same figure. Mr. Ryan said he did not recall this, but later he said the National City Company and Anaconda were operating together to "stabilize" Andes.

Seated beside Mr. Ryan, Mr. Kelley broke into the testimony to protest that the cross-examiner was "trying to ride" the Anaconda board chairman. A sharp interchange occurred, as Chairman Norbect and Senator Golds-

borough called Mr. Kelley to order.

James A. Fayne, who handled Mr. Ryan's accounts in the firm of Horn blower & Weeks, testified how he ordered 35,000 shares of Anaconda bought and sold all within a few minutes. The price rose four points, and Mr. Fayne sold, he said, to prevent the stock from "going through the roof."

He admitted the transaction was like a wash sale but declared he had made a mistake and had not intended a wash sale.

Chairman Norbeck announced that the committee would "go ahead" with the examination, but could not say for how long. Next week the powerful financiers will be replaced by some of the "lambs" who were shown of their fleese in the steel properties the steel of 1920, 200. of their fleece in the stockmarket whirlwind of 1929-30.

# John -J. Raskob At Senate Committee Inquiry Into Stock Exchange Trading Challenges Short Sales Charge—Denies Operating in General Motors to Deepen Depression—"Short" Only Technically—C. E. Mitchell Tells of National City Co. Transactions in Anaconda Copper.

Before the Senate Banking and Currency Committee inquiring on June 3 into stock market trading, John J. Raskob, Chairman of the Democratic National Committee, and Charles E. Mitchell, Chairman of the board of the National City Bank, testified, respectively, concerning transactions in General Motors stock and the flotation of Anaconda Copper stock by the National City Co. According to the account from Washington June 3 to the New York "Times":

Mr. Raskob, former Chairman of the Finance Committee of General Motors, emphatically denied that he had ever sold stock in his corporation short in order to deepen the depression, or that he hzd used "inside information" to gain a larger fortune. In its further report of the hearing on June 3 the "Times" said:

William A. Gray, Committee counsel, prodded Mr. Raskob with questions for two hours, concentrating on a "regular" and a "special" account in which the witness's General Motors deals were outlined. Counsel insisted that these were respectively a "long" and "short" account and that Mr. Raskob had sold "short." The latter said he had never been "short" in the motors stock except twice, and then only technically.

#### Glass Sees Political Motice.

Senator Glass asserted that Mr. Raskob had been brought before the Committee for political purposes and Mr. Raskob himself produced a letter in which he had stated the same thing to a correspondent. Republican members of the Committee stoutly denied this, and as the examination proceeded had apparently little sympathy with the tone of the questioning.

When Mr. Raskob left the witness stand, Chairman Norbeck compli-

mented him on his frank attitude. Senator Glass put into the record the names of "23 Republican directors" of General Motors, who, he said, might

have been called to testify.

The tables of transactions in General Motors showed that Mr. Raskob had on hand in his regular account 76,596 old shares on Jan. 1 1928. amount dropped to 20,000 new shares on Dec. 31 1931. The "special" account was "short" 180,865 new shares Jan. 1 1929. On the same date the "regular" account was "long" 184,200 new shares. About that time the old shares were converted into new shares at two and a half to one.

After Mr. Raskob's testimony, Mr. Gray announced that he would develop the history of the formatoion of two pools in Anaconda Copper in 1929, and that he would call John D. Ryan, Chairman of the board of the Ananconda Corp., to-morrow. He then placed Mr. Mitchell on the stand to show the extent of the National City Co.'s Anaconda stock selling

Summing up the Mitchell testimony after the hearing, Mr. Gray said the National City Co. had bought in all, 1,389,567 shares of Anaconda for \$167,526,904, and had sold 1,315,830 shares to the public for \$163,020,509. On Oct. 1 1929, 73,737 shares were left on hand. The company made a profit of \$4,252,086, he said, but he did not know what overhead was

Up to Aug. 1 1929, the National City Co , Mr. Gray stated, owned 210,-000 shares, and had obtained an option on 100,000 more. In August, according to his statement, the selling campaign began and the price went up from 108 to about 133. Then the sales ceased and prices fell. The stock

is selling at around \$4 to-day.

Before calling Mr. Mitchell to the srand, Mr. Gray announced that he would trace the formation of two Anaconda pools in 1929, in one of which Percy A. Rockefeller, C. T. Fisher and James A. Stillman participated.

Mr. Gray charged that the National City Co., while conducting an intensive Anaconda selling campaign, was at the same time buying and selling the same stock in order to boost the market.

Publicity Specialist Testifies.

David A. Lyon of New York tesyified to-day that he was a "publicity" specialist for stock offerings. He said he was often paid with "calls" on stock for radio speeches and "publicity" and that he had participated in about 250 of these publicity schemes. He said he employed as a radio speaker, William J. McMahon, "President of the McMahon Institute for Financial Research." When one Committee member remarked that Mr. McMahon was "the whole institute," Mr. Lyon said: "Well, it was incorporated."

When Mr. Raskob appeared by the second beautiful to the said of the second beautiful to the said of the said of the second secon

When Mr. Raskob appeared he introduced himself as "now trying to make good Democrats out of misguided Republicans." Senator Glass sharply broke in to ask if Mr. Gray had subpoenaed any other General Motors official.

"I ask that because it has been whispered for weeks around the Capitol that this investigation was initiated to involve several prominent Demo-" the Senator explained.

Although Mr. Gray denied any political motive and said he had not inquired into the political affiliation of any witness, there was quite a tilt

"At no time was I ever short in General Motors," Mr. Raskob testified, "except in two technical instances, once in February 1928, when I was short 2,204 shares, and again in August 1930, when I sold 10,000 shares which I did not deliver until six weeks later.

#### Explains Various Corporations.

He went on to explain various corporations, one of them the Regent Corp., a private holding company for Mr. Raskob. Another, called the Archmere Corp., is owned by Mrs. Raskob, and controls the Raskob estate in Maryland. During the testimony it developed that Mr. Raskob gave 3,000 shares to the Catholic Fund in Wilmington, Del., in January

1928.
"Were any of the transactions made in a pool to affect the market?"

Senator Glass asked.

"None," replied Mr. Raskob. "They were personal."
Mr. Gray tried to show that Mr. Raskob was short 78,000 shares at one time, although this was soon made up. He said Mr. Raskob sold 78,000 shares in 1927, and in January, 1928, and bought 78,000 in 1928. Mr. Raskob said he could not tell what profit he made, but added that he was "very foolish," because he sold some of the stock at 132, whereas it went up to double that price.

#### Witness Challenges Counsel.

Thence Mr. Gray went into a mass of figures, apparently endeavoring to show that Mr. Raskob sold short at various times. Senator Couzens, in an irritated manner, asked if the counsel contended that Mr. Raskob had been selling short, and Mr. Gray answered that one particular deal was a "purely short transaction," although it was not in a pool. Mr. Couzens asked if it was "hedging," whereupon Mr. Gray commented:

was "hedging," whereupon Mr. Gray commenced.

"It was a transaction by an officer of the corporation who wanted to sell

some stock and didn't want it to be known."
"That's not true," the witness interjected. Senator Glass objected to Mr. Gray's "inferences." Senator Walcott, Republican, came to the defense of Mr Raskob. There were murmurs from various members of the committee, and by that time it seemed that Mr. Gray was the only one at the table with an antagonistic attitude toward Mr. Raskob.

Thermodium that his position has made alone "in fairness to the committee of th

Demanding that his position be made clear, "in fairness to the committee" and himself, Mr. Raskob said:
"I always had more long stock in my regular account than I sold. If I

chose to buy other stock, that is perfectly proper.

"It has been charged in letters going around the country that as chairman of the Democratic Committee I have taken a bear position and have been trying to depress the market. That is not true. We went ahead and built the Empire State Building during the panic. Personally, I do not care, but I do not want the public to think that I, as chairman of the Democratic party, have resorted to such tactics."

"That's why you are here," Senator Glass interrupted.

### Not Opposed to Short Selling.

"While I have not been selling short," Mr. Raskob continued, "I do not want it understood that I am opposed to short selling. If the American public had been as familiar with short selling as with long selling the market would not have gone down so far."

Mr. Gray asked Mr. Raskob to tell why as an officer of General Motors he sold stock "in the manner he did."

"What has that got to do with the stock market?" broke in Senator Couzens

"I don't see," Mr. Raskob said.

"Maybe you will when I get through," Mr. Gray replied.
"The session will be over," Senator Couzens persisted. "I don't see where we are drifting and I don't think the committee does."

"Will you tell the committee why, owning stock in General Motors in 1927, you went out and sold 58,000 shares in the manner you did?" Mr. Gray insisted.

I think it was for income tax purposes."

"For income tax purposes?"

"Yes, it is easier to establish a profit or loss for income tax purposes. I am not sure. It was some good and sufficient personal reason."

When Mr. Gray inquired if Mr. Raskob conducted his negotiations so that the public would not know of them, the witness answered:

"Absolutely not."

Mr. Raskob into a description of the Management.

Mr. Gray took Mr. Raskob into a description of the Management Securities Corp., composed of 80 General Motors executives, who formed a \$28,000,000 organization to purchase stock, but Senator Fletcher said he could not see what purpose was served by investigating Mr. Raskob's "private affairs." Committee members obviously were restless.

"private affairs." Committee members obviously were restless.

Mr. Raskob testified that with his interest in the Regents Corp. he now holds about 100,000 shares of General Motors which closed on the New York Stock Exchange to-day at \$9. He said that 45,000 shares were the largest amount he ever held "individually," but that he once held 200,000 "in all." He denied "inferences" that he had profited by "inside information" and said the records showed that if he had not sold at the information" and said the records showed that if he had not sold at the prices he did he would have made a great deal more, money. His average sales in 1928 were at \$165, whereas the market went to \$224. In 1929 his average sale was at \$40.60 and the high price was \$46. Comparative figures in 1930 were \$37 and \$54, and in 1931 were \$26.50 and \$30.

"When I sold stock in 1927 the General Motors Corp. was doing a business of \$1,269,000,000 a year," he said. "In 1928 their business went up to \$1,459,000,000 a year. In 1929 it was \$1,504,000,000. So I

could not possibly have been selling stock on inside information that the business of the company was going down."

business of the company was going down."

"You seem to have been a very good guesser," Senator Norbeck said.

"You sold at the peak and you bought most of it back at a lower price."

"I do not think so; I think my records show that I would have made a good deal more money, unless I had held until now.

"Had I known what the market was going to be I certainly would not have held an investment of over a hundred thousand shares of General Motors and still hold it, and I would not have bought B. & O. stock at 120, 5,000 shares, and still hold it," Mr. Raskob said.

#### Glass Withdraws Sarcasm.

When Senator Glass put into the record the list of 23 Republicans who are directors of General Motors, Chairman Norbeck assured him he would call "Republicans" if they were wanted. There was an interchange among various Senators and Senator Walcott asked Mr. Glass to withdraw a sarcastic question as to whether Mr. Raskob used Democratic funds for purchasing stocks. Mr. Glass did so.

Senator Townsend said no Republican member of the Committee had sought Mr. Raskob's appearance. Mr. Gray again denied injecting politics into the investigation and said he had called Mr. Raskob because the witness was the only officer of General Motors who knew had "sold stocks in this way." He went on to try to prove that Mr. Raskob was long and short at the same time in 186,800 shares, but Senator Gore said this might have been "hedging," not speculation.

Mr. Raskob offered for the record correspondence he had with Paul A.

Freeman of Philadelphia, who said newspaper accounts charged Mr. Raskob with short selling.

# Denounces Panic Short Selling.

Extracts from the letter from Mr. Raskob to Mr. Freeman follow: "Mr. Lammot du Pont has sent me a copy of your letter to him under

date of May 24, in reply to which would advise that it has been charged by Republicans, in and out of Congress, even on the floor of the United States Senate, that I, by reason of my chairmanship of the Democratic National Committee, was doing everything possible to bring about and make worse the depression under which all of us are now suffering; that I was a heavy short seller of the market for the purpose of destroying

security values, &c.
"I have been told that the Committee appointed by the Senate to investigate short selling on the New York Stock Exchange was appointed largely to develop the fact that I, and other Democrats, were guilty of

the things charged.

"The facts are: That I have always been a bull on America, and that

I have not sold stocks, bonds or other securities short

"There is no language that you can use that I think will too strongly condemn a man that will deliberately sell the market short in times of panic for the purpose of adding to the panic for personal profit. To me it is much like a man going into a theatre where every seat is taken and yelling 'fire' in order to get people to rush our and thus enable him

to secure a seat.

"As far as I can ascertain, a large part of the ahort selling has been done by Republicans who voted for and supported Mr. Hoover.

#### Mitchell Greets Glass.

Committee members laughed as Charles E. Mitchell, taking the stand, turned to his neighbor, Senator Glass, and shook hands. Mr. Glass has no love for Mr. Mitchell's banking theories and makes no secret of this.

At once Mr. Gray asked the banker if the National City Co. and National City Bank were not of the "same essence," and Mr. Mitchell agreed that he regarded the company as "a part" of the bank. He said the company' charter gave it the privilege of trading in stocks. Here, Mr. Gray led into a discussion of the Anaconda negotiations, and inquired:

"At the time you were selling these stocks to customers, were you buying and selling to aid the market?'

Mr. Mitchell dissented and asked for an opportunity to make a state-

ment.
"In times such as we have been through, with a good deal of loose discussion on the bull and bear sides of the market, there has been talk about our relation with Anaconda," he said. "It began in 1895 and since that time we have floated for that company millions of dollars of obligations which have been paid at a premium, except some bonds which rest on Chilean Copper.

"In 1928 we purchased 50,000 shares from the United Metals Selling Co. In June 1929, we decided to offer Anaconda, figured as an investment stock at between \$120 and \$135. The earnings were about \$12 per share. We bought up to a total of 200,000 shares. The company controlled 20% of all the copper production in the world. We are not talking now, Gray, of stock manipulations in a fly-by-night concern.

We realized that 200,000 would not be enough and we secured an option Being bankers for the company, even though we had sold these 300,000 shares, we felt it a duty to our customers to buy a large amount in August and September. We closed out in October of that year and still hold 50,000 to 60,000 shares." "How many directors of the National City Co. held Anaconda?" Senator

Mr. Mitchell replied that he is an Anaconda company director, that John D. Ryan, Chairman o. the Anaconda board, is a National City Co. director and that Percy A. Rockefeller, director of the National City Bank and the National City Co., is also an Anaconda director.

'That adds to the beautiful picture you have been painting," Senator

The witness said he did not know at the time that there were two Anaconda pools in 1929 except from "hearsay," and that he was not aware that Mr. Rockefeller and James A. Stillman had operated in them. Mr. Gray

announced that Mr. Ryan's name did not appear in the pool negotiations. Senator Glass asked Mr. Mitchell about the "propriety" of Mr. Rockefeller's name appearing in both the Anaconda Co. and National City Bank. The Virginia Senator said something about "serving two masters," but Mr. Mitchell declined to comment.

Mr. Mitchell declined to comment.

"Well, do you think it's a proper thing?" Senator Glass persisted as he argued that a man should not be a director of the two concerns.

"No, I do not," Mr. Mitchell replied.

The witness agreed that the National City Co. was "buying a good deal" of Anaconda at the same time it was selling to customers. Mr. Gray commented that the price was raised by these operations, and later sharply commented that the price was raised by these operations, and later sharply dropped. He read an extended statement, deducing that the National City Co. up to Aug. 6 1928, purchased 439,481 shares of Anaconda. Up to the same date, he continued, 219,707 shares had been sold, leaving a net of 220,774 shares, and making a profit of \$2,048,755. He said the company then went into the open market and acquired 1,138,793 shares for \$145,834,939 between August and October.

Although Mr. Mitchell disputed the statement, Mr. Gray proceeded to say that 1,315.830 shares were sold to the public at about \$163.000,000, and that as the price averaged \$125, and the stock had now fallen to \$4 or \$5, the public had lost approximately \$160,000,000.

"Well, you cannot charge that to us," Mr. Mitchell countered, pointing out that all stocks had dropped materially. When Senator Goldsborough argued that the public had lost millions through purchase of Anaconda, Mr. Mitchell made the same argument regarding the drop in all stock prices.

#### Lyon Tells of His Profits.

David  $\Lambda$ . Lyon was introduced by Mr. Gray as one who had been able to make a profit on a stock transaction without putting up his own cash or credit.

Mr. Lyon admitted that he had "helped the market" in certain stocks through publicity and by radio broadcasts, for which he pald Mr. McMahon \$250 weekly.

The witness said he was paid by pool operators, individual traders and brokerage houses interested in certain stocks. He testified that he had had as many as 30 operations in hand at one time. Among his clients, he said, were Ruloff Cutten of Chicago and George F. Breen, the "free-lance trader" who disposed of Rudolph Spreckels's Kolster Radio stock. By calls on 15,000 shares of Kolster Radio, the witness said, he had made about \$40,000.

about \$40,000. Mr. Breen to-day denied he had given calls to Lyon.

During the two years 1928 and 1929, Mr. Lyon continued, he had "calls" on \$6,000,000 worth of securities on which he made a personal net profit

of \$500,000.

On a deal in Sinclair Consolidated Oil, the witness said he made \$27,000. He had a "call" on 25,000 shares of this stock, but when the pool was discovered, the "call" was withdrawn and he received a check for \$27,000.

#### Lists Houses That Employed Him.

Mr. Lyon gave a long list of houses which he said had employed him, including Hayden, Stone & Co.; M. J. Meehan & Co.; Eastman, Dillon & Co.; E. F. Hutton & Co.; Goddard & Co.; Richards & Co., and Prince &

When Mr. Gray stated that the witness had privately said he had made between \$1,000,000 and \$2,000,000, Mr. Lyon said, "Yes, but there were

expenses."
"Did the income tax official check your books?" Seantor Couzens in-

quired. "Senator, they honecombed 'em."

"That's good

President Talbot of the Richfield Oil Co. gave Mr. Lyon some "calls" on Richfield. Mr. Gray said Mr. Talbot was "in jail."

"You won't get this man to admit that false information was sent out,"
Mr. Gray said. "I worked with him one or two days, and he said:

"What do you take me for? Do you expect me to go down to Wash-

ington and say that?"

Joseph F. Handley, an accountant, testified regarding the Anaconda

pools. He said the "small" pool ran from Jan. 7 1929 to March 5 1929, and that 66,000 shares "found their way" into the "large" pool, which was organized March 19 1929.

Mr. Mitchell was further heard by the Committee on June 4, the "Times" reporting him as follows:

## Charles E. Mitchell's Testimony.

To-day's continuation of research into transactions concerning the To-day's continuation of research into transactions concerning the Anaconda Copper Mining Company followed testimony given yesterday by Charles E. Mitchell, chairman of the board of the National City Bank, regarding the part its affiliate, the National City Company, played in sales of the copper stock in which, according to the calculations of Mr. Gray, the investing public lost nearly \$160,000,000.

Summing up Mr. Mitchell's testimony, Mr. Gray pointed out that the fall in the price of Anaconda shares from the average of \$125 at which the National City. Company, sold the stock to the recent level of around \$5

National City Company sold the stock to the recent level of around \$5 a share meant a loss to the public of \$120 a share, or approximately \$160,-

"You don't hold us responsible for that?" Mr. Mitchell asked. He contended that Mr. Gray's method of calculating the net results of the City

Company's Anaconda operations did not have any meaning.

Overriding the frequent interruptions of Mr. Gray, Mr. Mitchell got into the record his own detailed story of the offering of Anaconda shares in August and September of 1929 by the National City Company to its customers.

"In times such as we have been through, and with a lot of loose discussion regarding the bull side of the market as well as the bear side—and much of it justified—there has been a good deal of talk about the Anaconda and the relations of the National City with the Anaconda," Mr. Mitchell said.

The bank's relations with the copper company began back in 1895, he went on, when Anaconda was a company having resources of about \$35,,000,000. Over \$290,000,000 of fixed maturity obligations of the Anaconda company have been floated by the National City organization, all of which have now been paid off at a premium with the exception of \$35,-000,000 of bonds which still rest upon the Chile Copper Company and Anaconda Copper.

#### First Acquired Stock in 1928.

The National City Company itself first acquired a stock interest in Anaconda in 1928 through the purchase of 50,000 shares from the United Metals Selling Company, an affiliate of Anaconda. With minor fluctuations, that account was carried by the National City Company as a purely investment account. At one time the holdings ran up to a total of 114,000 shares, when, in October 1928, additional stock was acquired in connection with a conversion of Anaconda convertible 7% bonds. Early in 1929 ount was reduced to 38,000 shares and continued at that level until June 1929, when it was decided to offer Anaconda stock to the public through the sales organization of the National City Company.

"At that time," Mr. Mitchell continued, "we figured that it could be considered an investment stock at somewhere between \$120 and \$135 a

And let me call your attention to the fact that at 14-cent copper, which is 1½ cents below the 35 year average, that property will show earnings which justify a price of \$135."

In response to a question from Senator Walcott, Mr. Mitchell replied that the earnings of Anaconda at that time were about \$12 a share. Although it was not brought out before the committee, the official annual report of the company for 1929, issued nearly a year later, showed earnings of \$8.29 a share for the full year before the depletion of ore bodies. An indication of what this depletion amounted to may be taken from the company's advice to its stockholders relative to income tax payments that of the \$6.75 paid that year in dividends, \$2.847 was from depletion, and therefore not taxable.

Explaining the City company's reasons for recommending Anaconda to

its customers, Mr. Mitchell said:

"Remember that in June 1929, here was a company that controlled 20% of all the copper production of the world. It was not a mining company. It was an integrated industrial company. Its acquisition of the American Brass and Copper Co. and the improvements to that company had given it

50% of all the fabricating capacity of the United States.
"Its reserves constituted a third and more of all the known copper "Its reserves constituted a third and more of all the known copper reserves of the world. It includes Chile. It did not include, at that time, the African mines which have since been developed. But with the development that there has been in the Chile Copper Co. alone, the Chile Copper Co. to-day has as much proven ore as all the African mines combined.

"In other words, we are not talking, as we sit here, gentlemen, about a stock manipulation in some fly-by night concern. We are talking about offering an investment of the primest quality in one of America's greatest induction proporties."

industrial properties."

In describing the accumulation of Anaconda stock by the City company prior to the offering, Mr. Mitchell said:

"We built up our holding to a little over 200,000 shares, preparatory to an offering at a favorable time. We realized that when we started to offer this stock through our sale sorganization that 200,000 shares would not be sufficient for the demands from our customers, and at that time we asked the United Metals Selling Co. for an option on 100,000 shares, to d at our will during the next two or three months, which gave us a total of about 300,000 shares, on which we could start to move through our sales organization.

"We started to move through our sales organization in distributing this stock the last of the first week in August. I think Aug. 6, if I recall the date correctly. During the early days of thta offering we found that there was apparently a good deal of loose stock in the market; that is,

stock which was held speculatively, evidently.

"We had never been in any of these pools, but whether this stock which
was loose in the market had come to members of those former pools who were prepared to sell it or not or whether by virtue of these conversions of Greene Cananea and Andes, which had taken place in July, from one cause or another there, was a good deal of so-called undigested stock in the

Mr. Mitchell's reference to the loose stock related to a question asked earlier by Mr. Gray as to whether the National City Co., at the time that it was selling common stocks to its customers, operated in the market to sustain the price of these stocks. It was this question which gave rise to Mr. Mitchell's detailed account of the Anaconda transaction.

In response to Mr. Gray's question as to whether part of the undigested stock in the market was not the 97,000 shares that had been distributed to members of a pool in Anaconda. Mr. Mitchell insisted that he did not

to members of a pool in Anaconda, Mr. Mitchell insisted that he did not

know.
"But being bankers for the company," he said, "even though we promptly
"But being bankers for the company," he said, "even though we promptly
"But being bankers for the company," he said, "even though we promptly sold that 300,000 shares which we owned and had under option, it became our duty, or so we conceived it, so long as out customers viewed that stock as an investment stock, to buy in the market and to sell additional shares to them; which we did. And thus it come about that we bought this very large amount of stock during August and September and distributed through our organization."

The amount was closed out early in October, Mr. Mitchell stated, at which time the City company had no Anaconda stock in its active account and had taken from a so-called investment account additional stock so as to reduce the investment holdings to 448 shares. The National City sales organization was thereupon advised, he continued, that the company had seld out.

had sold out. Subsequently the company accumulated for its own account again in the open market up to 50,000 or 60,000 shares, which it still holds. Replying to questions by Senator Couzens, Mr. Mitchell said that he

became a director of Anaconda in May 1929; that John D. Ryan, Chairman of the Anaconda Mining Co., is one of the directors of the National City Bank, and that Percy A. Rockefeller is a director of both organizations. "But this adds to the beautiful picture you have been painting, does it not?" Senator Couzens inquired. "You have been picturing a very beautiful picture of how the whole thing developed, and I was just getting the background of it."

#### Denies Knowing of Pools.

Mr. Gray then took up the subject of the two pools in Anaconda in the early part of 1929 and their relation to officials of the National City or-Mr. Mitchell denied that he knew anything about the pools except from hear-say.

He was unaware that either Mr. Rockefeller or James A. Stillman, also a director of the National City Bank, had been members of the two pools. When he was asked whether Lee Olwell, a Vice-President of the City company, was interested in either of these pools, he said that he would be surprised if this were true.

Senator Glass drew from Mr. Mr. Mitchell the statement that he "assumed" that Messrs. Rockefeller and Stillman knew that they were in the conda pools.

"Then, do you think, ' the Senator asked, "it is within the precincts of propriety, so to speak, for a man to be in a pool of that sort and at the same a director in a bank that is buying and selling stock in the pool? He would be serving two masters at the same time, would he not?

"I do not like to pass on a question of the other fellow's conduct," Mr. Mitchell replied. "I never knew, Senator, that any one of those men were in any pool. If you asked me now, whether in the light of experience, I think that an operation of this kind is a good thing for a bank or a bank

affiliate, I tell you frankly, I do not."

Mr. Mitchell asserted that while the decision to undertake the Anaconda deal was reached in the councils of the National City Company and never discussed at the meetings of the National City Bank, the Anaconda officials who were also directors of the National City, knew all about it when the decision was reached to go ahead with the sales campaign. He said:

"They knew when we made our original investment purchase of 50,000 shares and they knew that it was being continued on down running between 50,000 and 100,000 shares, until we came to that point and decided to make an offering to the public. I think our directors knew about it, unquestionably, at that time, because we always report those things. But there would not be anything on the minute books to show it.

#### Quotes Prices of Anaconda.

Mr. Mitchell went on to say that on the 6th of August, 1929, when the National City Company first began offering the Anaconda stock, the price range of the shares was between 117% and 122. He listed the highest price reached each week for the period of the selling. In the first week in August the high was 112½; in the second, 123½; in the third, 122½, and on subsections. quent weeks in order, 129, 133, 133 % and 126 %. The price of 133 % was reached in the week of Sept. 9, and from then on the quotation dropped steadily until Oct. 1, when the selling was completed and the stock touched

In answer to a question by Senator Glass as to whether fluctuations in a stock like Anaconda are not due to manipulation of the market, Mr. Mitchell said that the price changes arose almost entirely as a result of two factors the price of copper and the volume of the consumption of copper. difference of one cent a pound in the price of copper meant a difference of \$1.25 a share in Anaconda share

[At the time that the National City Company recommended Anaconda shares, export copper was selling at 18 cents a pound, at which price it was pegged for a year beginning in May, 1929, and the price of domestic copper, which is based on the export quotation, was 17.87½ cents. It was the understanding in copper circles that to maintain this pegged price a number of the copper companies were compelled to buy large quantities of the red metal. At this time the affairs of Copper Exporters, Inc., the single selling agent of the copper companies abroad, which fixes the price for export copper, were largely dominated by officials of Anaconda.]

Senator Couzens asked Mr. Mitchell if the National City Company was still dealing in stocks, to which the banker replied that it was not, having discountered that it was not, having

discontinued the practice since 1929. Mr. Mitchell added that the company had not succeeded in creating any good-will by going into the sale of stocks, but had, on the contrary, created ill-will.

It was brought out that the National City Company had closed out its holdings of Anaconda at prices ranging from \$120 to \$135 a share and that the price of the stock had fallen to about \$4 a share. Up to the time of the offering of Anaconda stock to the public, beginning on Aug. 6, the City company had realized a net profit of \$2,048,478 from its trading in the

shares of the copper company.

Mr. Gray asked whether between Aug. 7 1929 and Oct 1 1929 the City company had not bought in the open market an additional 1,178,793 shares at a cost of \$145,834,939.56. Mr. Mitchell answered that he did not know and that the question did not have any meaning. Mr. Gray said hehad taken the figures from the National City Company's books.

The counsel for the committee asked Mr. Mitchell whether it was not true

that in the period when the company was offering the shares to the public it purchased 1,389,000 shares at a cost of about \$167,000,000 and sold out of that lot 1,315,830 shares at \$163,000,000, leaving 73,737 shares having an

average cost to the company of \$4,506,304.75, or \$7.60 a share.

"I do not know anything about that," Mr. Mitchell said, "but I know that on Aug. 6 we had 207,806 shares. The highest number of shares we ever held in our inventory after that was 240,000 for the exercise of an

The last previous hearing into Stock Exchange trading before the Senate Committee apppeared in our issue of May 28, pages 3909-3910.

#### Interest on Foreign Deposits Cut by New York Banks.

Effective on next Monday (June 13) the rate of interest paid by New York banks on deposits of foreign central banks and governments will be reduced from 1% to ½ of 1%, and interest on all foreign time deposits will be lowered from  $1\frac{1}{2}\%$  to 1%, in accordance with a ruling made June 10 by the informal committee of bankers, under the Chairmanship of Gordon S. Rentschler, President of the National City Bank, which governs interest rates on foreign deposits. The New York "Times" of June 10, from which we quote, also noted:

As a result of the reduction, which is the second cut in foreign deposit rates in three weeks, foreign central banks and governments will lose for the first time their preferential standing as depositors. Interest paid on their deposits always has been maintained at least  $\frac{1}{2}$  of 1% above the interest on other foreign deposits, and the scale of foreign deposit rates in general has usually been at least 1/2 of 1% above the domestic rates.

In the last few months foreign central banks and governments have been withdrawing their balances from this market in the form of gold as rapidly as shipping could be utilized and these balances now are of small proportion. It is estimated that total European short-term balances in this market are now down to \$500,000,000, while French balances, including private holdings, as well as those of the Bank of France and the French Government are less than \$150,000,000. These figures do not include earmarked gold, which already had been deducted from the gold stocks of the country and is counted by the foreign central banks lodged in their own vaults.

The last previous change in foreign deposit rates took effect on May 17. It involved a reduction of  $\frac{1}{2}$  of  $\frac{1}{6}$  in all rates of interest paid on foreign deposits, establishing a schedule of  $\frac{1}{2}$  of  $\frac{1}{6}$  on demand deposits, except those of central banks and governments on which 1% was to be paid and 11/2% on foreign time deposits. The new rates involve no change in the interest to be paid on foreign demand deposits other than those of central banks and governments.

Usually the Informal Committee which fixes foreign deposit rates acts only after a change in domestic rates has been ordered by the Clearing House Committee. Yesterday's action was viewed as an indication that bankers here consider foreign central banks and governments no longer entitled to preferred treatment in view of the drastic reduction of their balances during recent months.

The change in the rates in May was referred to in these columns May 14, page 3566.

#### William R. Strelow Jr., Elected Chairman of Committee on Foreign Banking.

At a meeting of the Committee on Foreign Banking, which is comprised of representatives of the principal New York banks and banking houses, as well as out-of-town institutions, held at the New York Clearing House on June 9, William R. Strelow Jr., Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York, was elected Chairman. His term of office extends to June 30 1933. Mr. Strelow succeeds as Chairman, Gorman P. Gensch, Second Vice-President of the International Acceptance Bank.

#### F. Guy Hitt Elected Class A Director of Federal Reserve Bank of St. Louis-Succeeds John C. Martin Resigned.

At the special election which ended June 2, F. Guy Hitt, of Zeigler, Ill., was elected by member banks in Group 3 as a Class A Director of the Federal Reserve Bank of St. Louis, for the unexpired term ending Dec. 31 1934 of John C. Martin, resigned. An announcement, June 2, by John S. Wood, Chairman of the Board of the St. Louis Reserve Bank, also says:

The Board of Directors of the Federal Reserve Bank consists of nine tembers, divided into groups of three each, designated as Classes A, B and C. Class A Directors represent the banking interests of the district, or the lenders of money; Class B Directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and Class C Directors represent the Government and general public.

Mr. Hitt is President of the First National Bank of Zeigler, Ill., and Secretary of the Big Muddy Building & Loan Association of that city. He is a past Chairman of Group 10 of the Illinois Bankers' Association, and has been active in other work of the Association.

#### Treasury Offering Totaling \$750,000,000 or Thereabouts-\$350,000,000 of Treasury Certificates of Indebtedness Bearing 11/2% Maturity In One Year and \$400,000,000 3% Three-Year Treasury Notes - Books Closed - Total Subscriptions \$2,797,347,400.

Totaling \$750,000,000, the Treasury Department's June financing announced June 5, took the form two issues, \$400,000,000 or thereabouts of Treasury Notes, maturing in three years and bearing 3% interest, and \$350,000,000 or thereabouts of Treasury Certificates of Indebtedness, running for one year, and carrying interest at 11/2%. Both the Notes (Series A-1935) and the Certificates (Series TJ-1933) will be dated and bear interest from June 15 1932, the Certificates maturing June 15 1933 and the Notes becoming due June 15 1935.

Of the \$750,000,000 represented in the new offering \$324.578,500 will be used in retiring Treasury Certificates maturing June 15, and (says the "United States Daily") the remaining \$425,421,500 will be new borrowing which represents, therefore, an addition to the existing public debt. bringing it up to \$19,452,000,000, according to Treasury Department statistics. The same paper (June 6) said:

The new issue is \$175,000,000 in excess of the amount which the Treasury estimated in January that it would have to borrow; prior to offering the \$750,000,000 issue, the Treasury had during the 11 months of the fiscal year issued \$8,698,350,726 in securities and retired \$6,457,491,870, accord-

Secretary of the Treasury Mills announced on June 7 that subscription books for the new offering were closed at the close of business that day. He also stated that subscriptions received through the mail by Federal Reserve Banks or the Treasury up to 10 a. m. June 8 would be considered as having been received before the close of the subscription books. A heavy oversubscription was announced by Secretary Mills on June 9. Subscriptions of \$1,653,799,000 were received to the \$350,000,000 of Treasury Certificates, while the offering of \$400,000,000 of Treasury Notes brought subscriptions of \$1,143,548,400. Secretary Mills made known as follows the result of the offering:

Reports received from the Federal Reserve banks show that for the offering of 1½% Certificates of Indebtedness, Series TJ-1933, maturing June 15 1933, which was for \$350,000,000, or thereabouts, total subscriptions aggregate \$1,653,799,000. Of these subscriptions \$113,116,500 represent exchange subscriptions in payment for which Treasury Certificates of Indebtedness, maturing June 15 1932, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for 11/2% certificates of Series TJ-1933 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted 50%, but not less than \$500 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 40%. but not less than \$5,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 20%, but not less \$40,000 on any one subscription, and subscriptions in amounts over \$1,000,000 were allotted 10%, but not less than \$200,000 on any one sub-

For the offering of 3% Treasury Notes of Series A-1935, maturing June 15 1935, which was for \$400,000,000 or thereabouts, total subscriptions aggregate \$1,143,548,000. Of these subscriptions \$134,744,300 represent exchange subscriptions in payment for which Treasury certificates maturing June 15 1932 were tendered in payment. Such exchange subscriptions w allotted in full.

Allotments on cash subscriptions for the 3% Treasury Notes of Series \$10,000 were allotted 80% but not less than \$100 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$100,000, were allotted 50% but not less than \$8,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$100,000, were allotted 50% but not less than \$8,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$1,000,000, were lalotted 30% but not less than \$50,000 and the subscription in amounts in amounts. but not less than \$50,000 on any one subscription; subscriptions in amounts over \$1,000,000, but not exceeding \$25,000,000, were allotted 20% but not less than \$300,000 on any one subscription; and subscriptions in amounts over \$25,000,000 were allotted 15% but not less than \$5,000,000

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks."

In announcing on June 5 the new offering, Secretary Mills said:

The Treasury is to-day offering for subscription at par and accrued interest through the Federal Reserve Banks, \$400,000,000, or thereabouts, 3% three-year Treasury Notes of Series A-1935, and \$350,000,000, or

thereabouts,  $1\frac{1}{2}\%$  one year Certificates of Indebtedness of Series TJ-1933. The Treasury Notes will be dated June 15 1932 and will bear interest from that date at the rate of 3% per annum, payable semi-annually. They will mature June 15 1935, and will not be subject to call for redemption

The Certificates of Indebtedness will be dated June 15 1932, and will bear interest from that date at the rate of 11/2% per annum payable semi-

annually. They will mature June 15 1933.

The principal and interest of the Treasury Notes and Treasury Certificates of Indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury Notes and Treasury Certificates of Indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or herafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing

Applications will be received at the Federal Reserve Banks. The Trea will accept in payment for the new Treasury Notes and Certificates of Indebtedness at par Treasury Certificates of Indebtedness of Series TJ-1932 maturing June 15 1932 and subscriptions in payment of which such Trea

Certificates of Indebtedness are tendered will be given preferred allotment.

The Treasury Notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000, with interest coupons attached payable semi-annually on December 15 and June 15 in each year. The Certificates of Indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000 with two interest coupons attached payable on Dec. 15 1932 and June 15 1933.

About \$324,578,500 of Treasury Certificates of Indebtedness and about \$100,000,000 in interest payments on the public debt become due and ble on June 15 1932.

The rate of interest carried on the securities in the present week's offering (11/2% on the Certificates and 3% on the Treasury Notes) compares with 2% borne by certificates to the amount of \$225,000,000 offered in April (dated May 2 1932 and due May 2 1933) and 3% carried by \$225,000,000 two-year Treasury Notes offered at the same time. The April financing was noted in these columns April 30, page

In its March financing, referred to in our issue of March 12 (page 1881) the Treasury Department put out two issues of Treasury Certificates, aggregating \$900,000,000 one, to the amount of \$300,000,000, or thereabouts, designated series TO=1932, bearing interest at 31/8%, and maturing in seven months (Oct. 15 1932), while the other, series TM=1933 carrying 33/4%, was offered to the amount of \$600,000,000, or thereabouts; that issue will mature March 15 1933. Both issues are dated and bear interest from March 15 1932.

The Treasury Department circulars detailing the new offerings announced June 5 follows:

#### UNITED STATES OF AMERICA.

3% Treasury Notes-Series A-1935-Dated and bearing interest from June 15 1932. Due June 15 1935.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$400,000,000, or thereabouts, 3% Treasury notes of series A-1935, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as

#### Description of Notes.

The notes will be dated June 15 1932 and will bear interest from that date at the rate of 3% per annum, payable semi-annually on Dec. 15 and June 15 in each year. They will mature June 15 1935 and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par, during such time and under such ales and regulations as shall be prescribed or approved by the of the Treasury, in payment of income and profits taxes payable at the

The notes will be acceptable to secure deposits of public moneys, but

will not bear the circulation privilege.

#### Application and Allotment.

Applications will be received at the Federal Reserve Banks. Subscriptions for which payment is to be tendered in Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### Payment.

Payment at par and accrued interest for notes allotted must be made on or before June 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series

#### General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,

Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 6 1932.

#### UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness—1½% Series TJ-1933—Dated and bearing interest from June 15 1932. Due June 15 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$350,000,000, or thereabouts, Treasury Certificates of Indebtedness of Series TJ-1933.

#### Description of Certificates.

The Certificates of this series will be dated June 15 1932, and will bear interest from that date at the rate of  $1\frac{1}{2}\%$  per annum, payable semi-annually. They will be payable on June 15 1933.

annually. They will be payable on June 15 1933.

The principal and interest of the Certificates will be payable in United

States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of \$500, \$1,000. \$5,000, \$10,000 and \$100,000. The Certificates will have two interest coupons attached, payable on Dec. 15 1932 and June 15 1933.

The Certificates of this Series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the pos-

sessions of the United States, or by any local taxing authority.

The Certificates of this Series will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Certificates.

The Certificates of this Series will be acceptable to secure depisits of public moneys, but will not bear the circulation privilege.

### Application and Allotment.

Applications will be received at the Federal Reserve banks. Subscriptions for which payment is to be tendered in Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount or cerscription, in whole or in part, and to allot less than the amount or certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotment upon, or to reject, application for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

### Payment.

Payment at par and accrued interest for Certificates allotted must be Payment at par and accrued interest for Certificates allotted must be made on or before June 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for Certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be accepted at par in payment for any Certificates of the Series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the Certificates of the Series so paid for.

#### General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive Certificates

OGDEN L. MILLS, Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 6 1932.

[Department Circular No. 462-Public Debt.]

#### To the Investor

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to at the market price, Certificates of the above issue after the subscriptions close, or Certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

Announcement by New York Federal Reserve Bank Regarding Discontinuance of Preliminary Notices of Treasury Offerings on Quarterly Tax Payment

Under date of May 21, the following notice was issued by the Federal Reserve Bank of New York:

# FEDERAL RESERVE BANK OF NEW YORK.

(Fiscal Agent of the United States)

May 21 1932.

Discontinuance of Preliminary Notices With Respect to Regular Issues of Interest-Bearing Obligations of the United States Offered on Quarterly Tax-Payment Dates.

To all Banks, Trust Companies and Others Concerned, in the Second Federal Reserve District:

We have been advised by the Treasury Department that the preliminary notices with respect to regular issues of interest-bearing obligations of the United States offered on quarterly tax-payment dates are hereafter to be omitted, as it is believed that banks generally have become familiar with the fact that Treasury offerings are made on each tax-payment date (the 15th of March, June, September and December), and that they are fully informed as to the procedure to be followed in submitting applications and classifying individual subscriptions. The practice of preliminary notices with respect to such issues will, therefore, be discontinued. The notices which are sent shortly before the dates of the respective issues, and which refer to the specific terms of the offerings as announced by the Treasury Department, will, of course, be continued.

In notifying the Federal Reserve banks that the preliminary notices

with respect to such regular issues are hereafter to be omitted, the Treasury Department stated that for any issues of interest-bearing obligations of the United States which are offered hereafter on other than quarterly tax-payment dates the Treasury, in its discretion, may direct Federal Reserve banks to despatch a preliminary notice as heretofore.

GEORGE L. HARRISON,

Circular No. 1110.

John D. Rockefeller, Jr., Declares for Repeal of Prohibition Law-In Favor of Proposal of Nicholas Murray Butler That Control of Liquor Traffic Be Lodged with States-Heretofore a Supporter of Anti-Saloon League.

John D. Rockefeller, Jr., who with his father, for years supported the Anti-Saloon League in both its State and National work, has declared himself in sympathy with the movement for the repeal of the Eighteenth Amendment. In a letter under date of June 6 to President Nicholas Murray Butler of Columbia University, Mr. Rockefeller expresses himself "in complete sympathy" with a resolution proposed by Dr. Butler for incorporation of a declaration in the platform of the Republican Party calling upon Congress to submit the repeal proposal for ratification "by conventions of the people of the several States" in accordance with the Constitution of the United States. In his letter, Mr. Rockefeller states that "all my life I have been a teetotaler on principle." He also says "it was at one time reported that our [his father's and his] contributions toward the passage of the Eighteenth Amendment amounted to between \$15,000,000 and \$30,000,000." He likewise says "from the year 1900 up to and including the date of the passage of the Eighteenth Amendment, the contributions of my father and myself to all branches of the Anti-Saloon League, Federal and State—the only contributions made by us in support of prohibition legislation—aggregated \$350,000."

Indicating that the results of the passage of the Eighteenth Amendment have failed of the results expected, Mr. Rockefeller says, contrary to expectations of advocates of temperance "that drinking generally has increased; that the speakeasy has replaced the saloon, not only unit for unit, but probably twofold if not threefold; that a vast army of lawbreakers has been recruited and financed on a colossal scale; that many of our best citizens, piqued at what they regarded as an infringement of their private rights, have openly and unabashed disregarded the Eighteenth Amendment; that as an inevitable result respect for all law has been greatly lessened; that crime has increased to an unprecedented degree—I have slowly and reluctantly come to believe.' In full Mr. Rockefeller's letter to President Butler follows:

> 26 Broadway, New York, June 6 1932.

President Nicholas Murray Butler, Columbia University, New York City. My dear President Butler:

The morning papers print a resolution which it is stated you are proposing to offer for incorporation in the platform of the Republican Party at the ational Convention in Chicago next week. I quote the resolution in full:

"Resolved, That we reaffirm the declaration of Republican doctrine made by the Republican National Convention of 1860, when it nominated Abraham Lincoln for President, namely: 'That the maintenance inviolate of the rights of the States and especially the right of each State to order and control its own domestic institutions according to its own judgment exclusively, is essential to that balance of powers on which the perfection and endurance of our political fabric depends: and That we also reaffirm the declaration of Republican doctrine made by the Republican National Convention of 1884, when it nominated James G. Blaine for President, namely: 'The people of the United States, in their organized capacity, constitute a nation, and not a mere confederacy of States; the National Government is supreme within the sphere of its National

duties; but the States have reserved rights which should be faithfully maintained; each should be guarded with jealous care, so that the harmony of our system of Government may be preserved and the Union kept inviolate. To the end that these declarations of principle may be made effective, that the distribution of powers between the States and the Nation as originally established by the Constitution may be preserved, and that the several States may be enabled, in such ways as their public opinion shall direct and sustain, to deal promptly, effectively and constructively with the problems of the liquor traffic in the light of the experience of our own and other nations, we ask that the Congress submit a proposal to repeal the Eighteenth Amendment, which proposal shall be submitted for ratification by conventions of Article V of the Constitution of the United States.

Should the Eighteenth Amendment be repealed, the Republican Party pledges its influence and authority to secure the adoption of such measures for the control of the liquor traffic by the several States as will promote temperance, effectively abolish the saloon, whether open or concealed, and bring the liquor traffic itself, when not prohibited, under complete public supervision and control.

While the Eighteenth Amendment remains upon the statute books it should be obeyed."

With this resolution I am in complete sympathy and earnestly hope not only that it will be incorporated in the Republican platform, but that

a similar resolution will be incorporated in the Democratic platform, thus taking the question of repeal out of the field of partisan politics.

My position may surprise you, as it will many of my friends. I was born a teetotaler; all my life I have been a teetotaler on principle. Neither my a tectotaler; all my life I have been a tectotaler on principle. Neither my father nor his father ever tasted a drop of intoxicating liquor, nor have I. My mother and her mother were among the dauntless women of their day, who, hating the horrors of drunkenness, were often found with bands of women of like mind, praying on their knees in the saloons in their ardent desire to save men from the evils that so commonly sprang from those sources of iniquity. Although a teetotaler on principle and in practice, I have always stood for whatever measure seemed at the time to give promise of best promoting temperance. With my father, I for years supported the Anti-Saloon League in both its State and National work. It was at one time reported that our contributions toward the passage of the Eighteenth Amendment amounted to between \$15,000,000 and \$30,000,000. As I have previously stated, from the year 1900 up to and including the date of the passage of the Eighteenth Amendment, the contributions of my father and myself to all branches of the Anti-Saloon League, Federal and State the only contributions made by us in support of prohibition legislationaggregated \$350,000.

When the Eighteenth Amendment was passed, I earnestly hoped—with a host of advocates of temperance—that it would be generally supported by public opinion and thus the day be hastened when the value to society of men with minds and bodies free from the undermining effects of alcohol would be generally realized. That this has not been the result, but rather that drinking generally has increased; that the speakeasy has replaced the saloon, not only unit for unit, but probably two-fold if not three-fold; that a vast army of lawbreakers has been recruited and financed on a colossal scale; that many of our best citizens, piqued at what they regarded as an infringement of their private rights, have openly and unabashed disregarded the Eighteenth Amendment; that as an inevitable result respect for all law has been greatly lessened: that crime has increased to an unprecedented degree, I have s'owly and reluctantly come to believe.

I am not unmindful of the great blessing which the abolition of the sloon has been to our country or of certain other benefits that have resulted from the adentice of the Eighteenth Amendment II is now preferred.

from the adoption of the Eighteenth Amendment. It is my profound conviction, however, that these benefits, important and far-reaching as tney are, are more than outweighed by the evils that have developed and flourished since its adoption, evils which, unless promptly checked, are likely to lead to conditions unspeakably worse than those which prevailed

before.

It is not to be expected that the repeal of the Eighteenth Amendment will in itself end all these evils and restore public respect for law. I believe however, that its repeal is a prerequisite to the attainment of that goal. I am informed that should repeal become effective, all the machinery for controlling the liquor traffic built up in the respective States and in the Nation throughout the many years prior to the enactment of the Eighteenth Amendment, would with few exceptions be in force, strengthened by various Federal laws and court decisions having to do with the regulation of inter-State commerce. Moreover, were the Eighteenth Amendment to be re-pealed, sufficient time ought to be given before repeal became effective to permit the various States through legislative action representing public opinion to set up such new safeguards or methods with reference to the handling of alcoholic beverages as seemed best calculated to insure adequate and proper control of the traffic in the interest of temperance, and at the time safeguard the normal liberty of action of the individual.

There are many who, feeling as I do that the Eighteenth Amendment has not accomplished the object which its enactment sought to attain, would willingly favor its repeal were some alternate method that gave promise of better results offered as a substitute. In my judgment it will be so difficult for our people as a whole to agree in advance on what the substitute should be, and so unlikely that any one method will fit the entire Nation, that repeal will be far less possible if coupled with an alternate measure. For that reason I the more strongly approve the simple, clear-cut position you are proposing to recommend and which I shall count it not only a duty but a privilege to support.

My hope is that the tremendous effort put forth in behalf of the Eighteenth mendment by millions of earnest, consecrated people will be continued in effective support of practical measures for the promotion of genuine tem-perance. To that cause my own efforts will ever be devoted.

Very sincerely, JOHN D. ROCKEFELLER, JR.

Enactment Into Law of Revenue Bill Increasing Income and Corporation Taxes, and Imposing New Miscellaneous Excise Taxes-Letter Postage Rate Increase, Effective July 6 from 2 to 3 Cents-Second Class Mail Also Affected-Measure Designed to Yield \$1,118,500,000.

The new revenue bill, imposing increased income and corporation taxes, and providing for new taxation in the way of miscellaneous and excise taxes, &c., was placed on he statute books on June 6, when President Hoover at 5 p. m. that day affixed his signature to the bill as agreed on in conference. In a special supplement accompanying to-day's issue of our paper, we give the complete text of the new Revenue Act.

The President's approval of the bill, on June 6, followed the approval of the conference report by the House on

June 4 (without a record vote) and by the Senate on June 6 by a vote of 46 to 35. As was indicated in our issue of June 4, page 4091, the bill was sent to conference on June 1, to effect an adjustment of the differences between the House bill (passed by that body April 1) and the Senate bill, passed by the latter in the early morning hours (12:25 a. m.) June 1.

In our item of a week ago (page 4091) we noted agreements reached by the conferees on the differing provisions. Referring to the acceptance by the House on June 4 of the conference report the New York "Times" in its Washington dispatch that day, said:

The climax of the tax bill's career in the House was marked by one of the most violent of those storms which characterized consideration of the measure from the start.

In former confusion on the bill the House split into many strange groups, with old lines broken and new affiliations formed; to-day's action by Mr. Rainey was nother of those breaks in party kinship.

#### Rainey Assails Crisp's Action.

Mr. Rainey had refused to sign the conference report because of the lumber and copper tariffs inserted in the bill by the Senate; he took the floor to-day in an effort to defeat the entire agreement because of his views on that section. He recalled that Mr. Crisp had led the House fight against import taxes and had pleaded that the measure not be turned into a tariff

Difficulty is expected Monday in the Senate over the electric energy tax. The Senate Bill, through embodiment of an amendment by Senator Howell, carried a levy of 3% on the gross revenue of private power companies derived from the distribution of electricity. On the insistence of House conferees the conference wrote in language which had been stricken out in the Senate, making the tax payable by consumers of all electricity, whether generated by private or public plants.

Inasmuch as the Senate provision was the result of efforts of the progressive group in their fight against the private utilities of the country, considerable discussion is expected on this section. Notwithstanding the fact that the Senate refused to vote the consumers' tax on two record ballots, regular leaders to-day claimed enough votes to uphold the conference

report regarding the electricity tax.

But few other items will be before the Senate for consideration. In the shuffling in conference, the House receded on a vast majority of the points in controversy, including practically all the important sections

It was stated in the "United States Daily" that the House on June 4 adopted the conference report by a viva voce vote, without a demand for either division, tellers or roll call, notwithstanding some expressed dissent as to certain provisions in the course of three hours of consideration. The same paper stated:

#### Lumber Tariff Opposed.

The House leadership on both sides of the chamber supported the conference report, except Majority Leader Rainey (Dem.) of Carrollton, Ill., who denounced certain portions of the bill, particularly the tariff on lumber, but did not oppose action when the motion to adopt it was put by Speaker

Garner (Dem.), of Uvalde, Tex.

Minority Leader Snell (Rep.), of Potsdam, N. Y., agreeing that there were some inequitable provisions in the bill, joined with the majority in support of it and he and Acting Chairman Crisp (Dem.), of Americus, Ga., for the Ways and Means Committee, in charge of the bill, made a final approach to the bill of the state of the bill of the state of the bill. peal to subordinate individual views to the welfare of the Government. The House immediately afterward approved the report and ajourned until

The House session opened two hours earlier than usual in order to facilitate disposition of the tax bill with a view to enabling the Senate to act promptly

and to rush the measure to the President.

The detailed explanation of the bill was made to the House by Representative Crisp (Dem.), of Americus, Ga., Acting Chairman of the House Committee on Ways and Means. The bill passed the House April 1, and the Senate June 1.

Under the complete agreement reached in conference and reported to the two Houses, the bill, according to Treasury estimates made public by Mr. Crisp, includes levies aggregating \$450,500,000 from the manufacturers excise tax, \$178,000,000 from the income tax, \$41,000,000 from the corporation tax, \$45,500,000 from stamp taxes on bonds, stocks, and transfers and conveyances, etc., \$152,000,000 from admissions and other miscellaneous taxes, and so on. All these additional direct taxes aggregated \$958,500,000, including \$150,000,000 in one item alone of one cent tax on

In addition, the estimated revenue from the bill's increa postage rate from two cents to three cents is expected to add revenue of \$160,000,000, making a grand total, according to the Treasury, as announced by Mr. Crisp, of \$1,118,500,000, assuring a balancing of the

Reporting the action of the Senate on June 6 in approving (at 3:22 p. m.) the conference report, the "United States Daily" of June 7 stated:

## Senate Approves Report.

Senate approval was given to the report of the committee of conference which reconciled differences between the House and Senate, as the last legislative function, by a vote of 46 to 35. Since the House had accepted the work of its conference delegation, June 4, the Senate approval without modification of the conference agreement concluded the period of consideration of the bill in Congress.

The Senate had the conference report before it only three hours before Vice-President Curtis put the motion for agreement to the motion of Senator Smoot (Rep.), of Utah, Chairman of the Senate conferees, that the report be adopted.

Electricity Tax Opposed.

Action on the report by the Senate, however, was delayed while several objections were registered to the conclusions which the conference committees reached.

The principal objection came from Senator Howell (Rep.), of Nebraska, who filed a point of order that the conference had exceeded its authority in requiting the Senate Amendment that placed a 3% tax on electrical energy sold by privately owned power companies. In its stead, the conference worked out a tax of 3% on sales of energy to consumers.

The Howeli point of order was overruled by Vice President Curtis, however, and an appeal from that ruling resulted in a record vote which sustained the view expressed by the Vice-President. Thus, the 3% sales tax on electrical energy will apply as will other portions of the bill if it receives the approval of the President.

#### Effective Dates of Taxes.

Except as otherwise provided in the act, the various provisions take effect upon the date of signing by the President June 6.

The increased postal rates go into force 30 days after that date. The following changes become effective 15 days after the enactment of the law: Manufacturers' excise taxes, including the levy on automobiles and radios, and the gasoline tax; tax on telegraph, telephone, radio and cable facilities; increase in admissions tax; increase in stamp taxes on stocks and bonds; ax on conveyances; tax on transportation of oil by pipe line, tax on leases of safety deposit boxes; tax on checks. The tax on boats is effective on and after July 1.

Formal submission of the conference report was followed immediately by the point of order by Senator Howell, who charged that the conference

committees had violated Senate rules by "legislating" in conference. He called attention that the Senate on three separate votes had rejected les tax proposal affecting electrical energy, and the conference proceeded to include it in their agreement notwithstanding the fact that no such provision had been carried in the bill as it passed either House.

Senator Howell declared that the Senate votes showed the Senate was

"distinctly and positively" against inclusion of a sales tax on electricity and, further, that it had taken a position against taxing anything concerning electricity except the receipts of the privately owned power companies.

The action of the conference, according to Senator Howell, removed the

tax from the place he had sought to lay it and had levied a tax not on the corporations but upon the consumers whether they were buying from a privately or a publicly owned corporation.

Senator Waish (Dem.) of Montana declared that in three particulars the matter inserted is new. As the amendment came back from conference it extended the tax to municipally owned corporations, changed it to the consumer, and provided that tax be collected by the vendor.

This third paragraph, he contended, is "in some respects unconstitutional and unenforceable" in that it attempts to force on a municipality the collection of a tax for the Federal Government.

"This is a most amazing thing to me," Senator Robinson (Rep.), of Indiana, said. "Why should the conferes deliberately attempt to substitute their will for the will of the majority of this Senate? I think the whole thing is an outrage and ought to be corrected."

Senator Moses (Rep.) of New Hampshire stated that the amendment had been sent to conference by the Senate, and that the House conferees had three courses to follow, namely, to agree, to disagree or to agree with amendments. The last course was followed and the conferees acted within the scope of their authority, he said.

#### Balancing of Budget Through Bill Discussed.

Senator Harrison (Dem.) of Mississippi, one of the Senate confere stated that, while he as a conferee tried to carry out the wishes of the Senate, he considered the all-important proposition was that the budget should be balanced." He maintained that the tax on electrical energy is not the worst tax in the bill, that consumers were taxed on many other

"In the first place, this bill does not balance the budget," declared Senator Glass (Dem.) of Virginia in announcing that he would vote against the measure. He pointed out that he had voted against the bill because he "would not be a party to some of the things that have been done," and that he had no hesitation in voting against the bill. "The conferees," he said, "have utterly ignored the considered and deliberate action of the

Senator Borah (Rep.) of Idaho, maintained that the change in language on the electrical energy tax made by the conference committees was not necessary to balance the budget, and that "a great injustice was worked on the people of this country. If there is any organization that could afford to pay the tax," he continued, "it is the corporations producing electric power in this country." He asserted that the conferees had "changed the entire He asserted that the conferees had "changed the entire policy of the law about the most fundamental change in the law.

Senator Johnson (Rep.) of California read the explanation given in the House to the effect that the tax had not been assessed against the power companies because many of them would be unable to withstand it and their failure would affect those of the general public who held securities of these companies. He questioned a change that would place a burden on all the consumers of electrical energy for the sake of those who hold securities of power companies.

From the "Times" Washington account June 3 we take the following:

Among the more important agreements contained in the report were the following:

Income Taxes.—Senate amendment retained, for rate of 4% on the first \$4,000 of net income and 8% on the remainder, and survixes beginning with 1% on net incomes from \$6,000 to \$10,000, and running upward to 55% on incomes above \$1,000,000.

Corporation Income Tax.—Compromise for a basic rate of 13 1/4 % with a rate of 14 1/4 % when consolidated returns are made.

Stock Transfers.—Compromise on 4 cents tax per share on stock if sold for \$20 a share or less and 5 cents a share if sold for more than \$20.

Bank Checks and Drafts.—Senate provision for 2-cent tax kept.

Stock Dividends.—Senate provision stands, eliminating application of normal individual income tax.

Business Losses .- Senate provision allowing net loss carry-over for one

Capital Assets Losses.—Senate provision retained, exempting losses from the sale of capital assets held for more than two years from the limitation of

stocks losses to stock gains in computing income.

Estate Revatuation.—Senate amendment stands, striking out the clause allowing 18 months after death for establishing the value of an estate.

Gasoline Tax.—Senate levy of 1 cent per gallon, paid at refinery.

"Out aw" Profits.—Senate amendment to confiscate profits made in violation of the laws eliminated.

Communications.—Sonate provision kept, for tax on telephone, telegraph, cable and radio messages.

Admissions.—Senate provision, for tax of 10% on admissions of 41 cents or more.

rate approved.

Executives' Salaries.—Elimination of Senate provision for extra taxes on salaries above \$75,000 and for disallowing the excess of \$75,000 salary as deduction for ordinary business expense.

Federal Salaries. - Senate provision applying income tax to salaries of future Presidents and Federal judges approved.

Postal Rates.—Senate increase on second-class postal rates kept, but proposal to authorize the Inter-State Commerce Commission to fix future rates of all postal service eliminated.

Toilet Preparations.—Senate excise of 10%, except that dentifrices and toilet soaps are subjected to a 5% tax.

#### President Hoover's Statement with Signing of New Tax Bill-Says Willingness of People to Accept Added Burden Is Tribute to Their Courage.

With the signing of the tax bill by him on June 6 President Hoover issued the following statement:

"The willingness of our people to accept this added burden in these times in order impregnably to establish the credit of the Federal Government is a great tribute to their wisdom and courage.

"While many of the taxes are not as I desired, the bill will effect

the great major purpose of assurance to the country and the world of the determination of the American people to maintain their finances and their currency on a sound basis."

#### New Taxes in Revenue Act Compared With Those Heretofore in Effect Under 1928 Revenue Act.

A comparison of the tax rates embodied in the newlyenacted Revenue Act and those heretofore in effect follow: INCOME TAX TABLE FOR 1932 INCOME RETURNED IN 1933. Explanation.

The table following is for a married person or the head of a family, with a personal exemption of \$2,500, having no dependents and receiving no dividends or partially exempt interest.

		Income Tax T	able.		
Net	Total	Net	Total	Net	Total
Income.	Tax.	Income.	Tax.	Income.	Tax.
\$1,000	0	\$14.000	\$900	\$50,000	\$8,600
2.000	ŏ	16.000	1.140	60.000	11,900
3,000		18.000	1.400	70,000	15,700
4.000	\$20 60	20.000	1.680	80.000	20,000
5.000	100	22,000	2,000	90.000	24,800
6.000	140	24.000	2,340	100.000	30,100
7.000	210		2,700	150.000	58,100
8.000	300	28.000	3.080	200.000	86,600
9.000	390	30.000	3.480	300.000	144,600
10.000	480		4.590	500,000	263,600
12.000	680		5.800	1.000,000	571,100
12,000	900	45.000	7.140	-,,-	

To determine the tax of a single person (without dependents, divi dends, or partially exempt interest), the total tax as shown in the above table should be increased by \$120 where the net income exceeds \$6,500. On smaller amounts the tax of such a person is as follows:

On smaller amounts t	ne tax t	M RUCH	berson is as ronous.		
2 (100)		None	Net Income   \$4,000   5,000   6,000		
TAZ	RATE	COM	PARISON TABLE.		
1	ndividue	uls-No	rmal Income Tax.		
			1928 Act.		1932 Act.
Personal exemptions— Single— Family head or mai Tax rates— First \$4,000 \$4,000 to \$8,000— Over \$8,000—	rried		1 ½		\$1,000 2,500 Per Cent. 4 8 8
	Inc	lividuals	-Surtaxes.		
	1928 Act. %	1932 Act. %		1928 Act.	
First \$6,000 \$6,000 to \$10,000 10,000 to 12,000 12,000 to 14,000 14,000 to 16,000	None None	None 1 2 3 4	\$30,000 to \$32,000 - 32,000 to 36,000 - 36,000 to 38,000 - 38,000 - 40,000 to 42,000 - 40,000 to 42,000 -	10 10	13 15 16 17 18

First \$6,000	None	None	\$30,000 to \$32,000	8	13
\$6.000 to \$10.000	None	1	32,000 to 36,000	9	15
10,000 to 12,000	1	2	36.000 to 38.000	10	16
12.000 to 14.000	1	2	38,000 to 40,000	10	17
	2	A	40.000 to 42.000	11	18
		5	42,000 to 44,000	îî	19
16,000 to 18,000	9			12	20
18,000 to 20,000	2	0		12	21
20,000 to 22,000	5	6 8 9		13	22
22,000 to 24,000	6	. 9	48,000 to 50,000	13	22 23
24,000 to 26,000	7	10	50,000 to 52,000	13	24
26,000 to 28,000	7	11	52,000 to 54,000	14	25
28,000 to 30,000	8	12	54,000 to 56,000	14	41
56,000 to 58,000	15	26	86,000 to 88,000	19	42
58,000 to 60,000	15	27	88,000 to 90,000	19	42
60,000 to 62,000	16	28	90,000 to 92,000	19	43
62,000 to 64,000	16	12 26 27 28 29	92,000 to 94,000	19	44
64,000 to 66,000		30	94.000 to 96.000	19	45
66,000 to 68,000	17	31	96,000 to 98,000	19	46 47
68,000 to 70,000	17	32	98,000 to 100,000	19	47
70,000 to 72,000	18	32 33	100,000 to 150,000	20	48
72,000 to 74,000		34	150,000 to 200,000	20	49 50 51
74,000 to 76,000		35	200,000 to 300,000	20 20	50
76,000 to 78,000		36	300,000 to 400,000	20	51
78,000 to 80,000		36 37	400,000 to 500,000	20	52
80,000 to 82,000		38	500,000 to 750.000	20	53
82,000 to 84,000	19	39	750,000 to 1,000,000	20	54
84,000 to 86,000	19	40	Over \$1,000,000	20	53 54 55

82,000 to	78,000 80,000 82,000 84,000	18 19 19	37 38 39	400,000 to 500 500,000 to 750 750,000 to 1,00	.000	20 20 20 20	52 53 54 55	
84,000 to	86,000	19	40	Over \$1,000,00	N	20	00	
		Corp	orations	-Income Tax.			1932 Act.	
Man mate /	04.)			1928			13%	
Framption	/0)			\$3,0			None.	
Extra tax	on consolida	ated re	urns	Non	e.		3/4 %	
				e Taxes.				
			Littis	1928	Act.		1932 Act.	
Lubricatin	g oils			Non			4c. a gal.	
Automobil	es-passens	rer		Non	16		3%	
Trucks.				Non	16		2%	
Automobil	e accessorie	6.8		Non	e		200	
Grape cond	centrates			Non	e		20c. a gal.	
Brewer's w	fort (less th	an 15%	solids	Non	ie		15c. a gal. 3c. a lb.	
Malt syru	os, liquid a	nd extr	act	NOI	10		3c. a 1b.	
Chewing g	um			Non Non	10		E 07	
Radios and	d phonogra	ph reco	rds	Non	ie		10% 10% 10% 10%	
Toiler prep	parations_b			Nor	10		100%	
Jewelry_c.				Nor Nor			10%	
sporting g	oods						10%	
Cameras_c	d						10%	
Firearms,	sneus and d	artridg	es				10%	
							10%	
				Noi Noi			1c. a gal.	
Pubbon tir	*********			Noi		2	14c. a lb.	
Inner tube	00			Noi	10	- 7	4c. a lb.	
Wooden n	atches			Noi			2c. per M.	
Paper mai	choe in hoc	be		No		1	c. per M.	
Candy	ches in boc	mb		Noi	ne		2%	
Cereal hey	rerages			No	ne	1	Mc. a gal.	
Unfermen	ted grane i	nice		No	ne		5c. a gal.	
Fountain	syring			No	ne	40.0	6c. a gal.	
Syrups for	r bottled ca	rbonat	ed beve	erages No	ne 🗔	1	5c. a gal.	
Bottled W.	aters			NO	ne		2c. a gal	
Other soft	drinks_e_			No	ne		2c. a gal	
Carbonic	acid gas			No	ne [	2.1	4c. a lb	,
	-							

Stamp Taxes.	1928 Act.	1932 Act.
Stock transfers— Selling price less than \$20. Selling price \$20 or more Bond transfers Stock issues Bond issues Conveyances Produce futures	2c. a share None. 5c. per \$10 5c. per \$10 None.	5c. 4c. 0 10c. per \$100
Import Taxes.		
Lubricating oils f. Crude petroleum and fuel oil. Gasoline. Paraffin and other petroleum wax products. Lumber. Coal, coke and briquets. Copper.	None None None	1932 Act. 4c. a gal. ½c. a gal. 2½c. a gal. 1c. a ib. \$3 per M ft. 10c. per cwt. 4c. a lb.
Other Taxes.		
Telegraph messages Telephone conversations Leased wire Radio and cable messages Postal rates—First class Second class Oil pipe lines—transportation Admissions Bank checks Bank checks Bafe deposit boxes Boats Boats	None None None 10%g None None None None	1932 Act. 5 % 10 to 20c. 5 % 10c. flat 1c. add'l. Increased. 4 % 10 % h 2c. 10% icense fee based on size.
Electricity sales	None	3%

a Not including tires and tubes. B Excluding soap, dentifices and mouth washes, on which the rate is 5%. c Articles selling for more than \$3. d Weighing less than 100 pounds. Aerial cameras not taxed. Excluding cider. Including other natural and artificial fruit juices. Imported lubricating oils are exempt from domestic excise tax. g \$3 exemption. h 40c. exemption.

#### Effective Date of Taxes in New Revenue Act.

A statement relative to the effective date of the taxes imposed in the new Revenue Act, was issued as follows on June 8 by the Internal Revenue Bureau at Washington:

The Revenue Act of 1932 became a law on June 6 1932, at 5 P. M. Except as otherwise provided the Act takes effect upon that date.

The effective dates of the various revenue-producing provisions of the

bill are as follows: Income Tax Act—Jan. 1 1932.

Additional Estate Taxes—June 6 1932, after 5 P. M. Gift Taxes—June 6 1932, after 5 P. M.

Manufacturers' Excise Taxes—June 21 1932.

Miscellaneous Taxes—June 21 1932. Taxes on Use of Boats—July 1 1932.

Increased postal rates on mail matter of the first class—July 6 1932.

Increased postal rates on advertising portion of any publication en-tered as second-class matter subject to zone rates of postage under existing law—July 1 1932.

The following are examples of the classes of persons who are required to make returns and pay taxes newly imposed under the Act: The manufacturer, producer or importer of the following articles: Lubricating oil, brewers' wort, grape concentrate, automobiles, candy, chewing gum, toilet preparations, furs, jewelry, radios, refrigerators, sporting goods, firearms, cameras, matches, soft drinks, tires and tubes and gasoline.

#### Other Subjects of the Tax.

The following articles or services are also subject to the tax: Telephone and telegraph messages, electric energy, bank checks, lease of safety deposit boxes, admission fees, transportation of oil by pipe line and the users of pleasure boats.

It is stated that the 2-cent tax on checks will be collected with a minimum of inconvenience to the public. The banks will be required to keep a record of checks drawn and to deduct the Government's tax from balances periodically.

The following is from a Washington dispatch June 6 to the New York "Times":

The income and gift taxes are retroactive, applicable to the full calendar year of 1932, and permanent thereafter. The additional estate levy went into effect to-day and is permanent.

The postal increases, a 3 cent letter rate and a rise in second class scale are applicable from July 6 1932, to July 1 1934.

The excise levies on lubricating oil, brewers' wort, malt syrups, grape, concentrates, automobiles, trucks, parts, tires and tubes, toilet goods, furs, jewelry, radios, phonographs, firearms and shells, matches, candy, chewing gum, soft drinks, electric energy and gasoline, are effective from June 27 1932, to July 1 1934.

#### Tariffs in Effect June 21.

The tariffs on oil, coal, lumber and copper are in effect from June 21 1932, to July 1 1934.

The miscellaneous taxes on telephone, telegraph, radio and cable messages, admissions, bank checks, pipe line transportation, boats and safety deposit box rentals begin June 21 1932, and run to July 1 1934.

Stamp taxes on conveyances and bond transfers and the increase on stock transfer, stock and bond issues and futures sales in produce markets run from June 21 1932, to June 1 1934.

#### Provisions of New Tax Measure as Agreed on in Conference—Senate Income Tax Rates Retained.

The principal conference changes in the new Revenue Bill as explained orally by Acting Chairman Crisp (Dem.), of Americus, Ga., were given as follows in the "United States Daily" of June 4:

#### Senate Income Rates Approved.

Senate's individual income tax rates were agreed to, but the House exemptions of \$1,000 for single persons and \$2,500 for married persons are

The conference retained the Senate tax on bank checks. It agreed to a one-cent gasoline tax. It agreed to the Senate tax on crude oil, with an exemption as to use for construction of roads. It put back a tax of 5% on soap. It accepted a Senate amendment dealing with coal, without any effect on coal coming through Canada. The conference retained the tariff on lumber and copper. It provided differential taxes of 14% plus three-quarters of 1% for the years 1932 and 1933 in consolidated and

affiliated returns.

It agreed to a Senate provision taxing electrical enegry with an amendment providing for 3% tax on prices charged for domestic and commercial electrical energy but not on industrial power. This tax, Mr. Orisp said, would mean about 9 cents a month to the average consumer on his electric

#### Stock Transfers.

On stock transfers, the conference agreed to retain a tax of 4 cents on each share of stock transferred when valued at less than \$20, or 5 cents on stock valued at \$20 or more. The Senate amendments on automobiles, tires, etc., were retained.

The Senate rates on chewing gum, beverages, lubricating oil, brewers' wort and concentrates, boats, and matches were retained. The Senate rates on jewelry were retained and the House rate on furs was retained.

#### Admissions Tax Rates.

Provisions were agreed to with respect to salaries under which, Mr. Crisp said, future Presidents and certain others can go to Court to establish their rights if they wish. The Senate provisions regarding pensions and compensation on account of war are retained. The Senate rate with respect to leased wires and with respect to tax on admissions to theaters are re-

The Senate provision for increase in the rates on newspapers stays in the bill. Senate provisions with respect to insurance company reserves and to the gift tax remain in the bill.

The stock transfer tax was fixed

#### Corporation Income Rate.

The House proposed to tax corporations on their net income 13 1/2 %, and the Senate 14%, and the conference agreed to a compromise of 13%%. For depletion in cases of coal and metal mines the conference agrees to 5% for coal, 15% for metal mines and 23% for sulphur mines.

The bill as agreed to levies 13%% on net income of both domestic and foreign life insurance companies. On reserve funds of life insurance companies 23% to 4% is levied.

panies, 3% to 4% is levied.

#### Oil Rates Approved.

The crude petroleum compromise agreed to provides for a tax of one-half cent per gallon; fuel oil, derived from petroleum, gas oil derived from petroleum and all liquid derivatives of crude petroleum, except lubricating oil and gasoline or other motor fuel, one-half cent per gallon;

lubricating oil and gasoline or other motor fuel, one-half cent per gallon; gasoline or other motor fuel, 2½ cents per gallon; lubricating oil, 4 cents per gallon; paraffin and other petroleum wax products, 1 cent per pound; all these taxes applying only with respect to importation of such articles.

The tax on importation of coal agreed to is 10 cents per 100 pounds, but Mr. Crisp explained that it would not apply to Canada as Canada imports more than it exports. The tax on lumber imports remains \$3 per 1,000 feet, board measure, on lumber, rough or planed or dressed.

The copper tax is 4 cents per pound. The tax on automobile tires is 2½ cents a pound and on inner tubes 4 cents a pound. The tax on furs as agreed to is 10% of the price for which sold. The automobile tax, of 2% on truck chassis and truck bodies is retained, other automobile chassis

on truck chassis and truck bodies is retained, other automobile chassis

and bodies and motor cycles. The tax on jewelry is 10%, on radio 5%, on electrical energy used 3%and on sales of gasoline 1 cent a gallon.

#### Tax on Communications.

Telephone conversations for which the charge is 50 cents on more up to \$1, will be taxed 10 cents and this tax runs up to 20 cents on telephone charges up to \$2. The tax on telegraph dispatches and messages is 5% of the amount charged and for cable and radio dispatches and messages 10 cents. While the House tax of 1 cent for each 10 cents paid for admission to any place, including admission by season ticket or subscription, the conference agreed not to impose any tax where the admission is less than 41 cents.

# Stamp Tax on Bonds.

The conference made the stamp tax on issues of bonds, etc., 10 cents with a provision that it shall not apply to any instrument under the terms of which the obligee is required to pay an installment and is not permitted to make in any year a payment of more than 20% of the cash amount to which entitled upon maturity of the instrument.

Senator Smoot (Rep.), of Utah, Chairman of the Senate Conference Committee, presented in the Senate a statement listing the action by the Committees of Conference on the several amendments.

The statement, the Utah Senator explained, gave the results only where the House had accepted the Senate amendments or whether the Senate had receded from its position, thus leaving the original House action intact. The listing was given only by numbers of amendments and with no explanation on the part of the conferees from the Senate.

#### House Passes Garner Relief Bill.

The House on June 7 by a vote of 215 to 182 passed the \$2,300,000,000 Garner-Rainey emergency relief bill (H. R.

After adopting the special rule giving the bill priority, general debate was concluded in three hours and the measure was amended by Committee amendments only and passed according to the "United States Daily" of June 8, which also said:

#### Three Titles in Measure.

The measure is divided into three major titles as follows: Title I, authorizing an appropriation of \$100,000,000 to be made available

to the President of the United States for the relief of destitute people in

the United States.

Title II, permitting the Reconstruction Finance Corporation to increase its capital by \$1,000,000,000 for the purpose of making loans to additional groups, other than those to whom loans could be made under the original act, with a view to stimulating employment.

Title III, authorizing appropriations totaling \$1,200,000,000 to be used

in a program of public works, including rivers and harbors, flood control, construction at Army posts, roads and public buildings.

Title III also provides for a sinking fund and proposes a tax of ¼ of 1%

per gallon on gasoline.

#### Committee Amendments.

Several amendments offered by the Committee were adopted by the House before the Garner Relief Bill was passed. One would permit the Reconstruction Finance Corporation to make loans to limited dividend corporations engaged in housing. Others reduced the total of the amount authorized to be appropriated for public works by about \$32,000,000.

The House rejected a motion by Representative Hawley (Rep.) of Salem, Ore., ranking minority member of the Ways and Means Committee, to recommit the bill with instructions to strike out all after the enacting clause and substitute the President's relief program.

Immediately after the House convened, Representative Banknead (Dem.) of Jasper, Ala., ranking majority member of the Rules Committee, called up the special rule for consideration of the bill.

#### Need of "Bold" Action.

At the outset, he stated ne would "frankly admit the rule is strong armed and drastic," but added that there has not been a tenser moment in the history of legislation affecting the people of this country than that

Although this Congress is contemplating adjournment shortly, he said, there has not been placed on the statute books any "real, bold, aggressive" legislation to relieve the extreme suffering that is going on in this country.

The purpose of the proposed legislation, Mr. Bankhead said, is emergence It would not have been brought forward in normal times, but it is a numani

tarian measure to meet the existing conditions. Representative Purnell (Rep.) of Attica, Ind., ranking minority member of the Rules Committee, led the opposition to the rule, and all opposition

to it disapproved the limits that it placed as to the offering of amendments. He pointed out that on the day previous the President had signed the bill which is expected to balance the budget, and now, he added, the first act of the majority of this House is to tring in a bili to unbalance the

#### Treasury Estimates on Tax Bill-Total Revenue \$1,118,500,000.

The Treasury's official estimate of the yield from the various provisions of the new revenue Act, estimated to yield \$1,118,500,000, follows:

INCOME TAXES.	
Normal, 4 and 8%, exemptions \$2,500 and \$1,000 Surtax, 1% over \$6,000, to 55% over \$1,000,000 No earned income credit	\$63,000,000 88,000,000 27,000,000
Total	
Corporation.	
Rate increased from 12 to 13%%	\$22,000,000 16,000,000
Exemption eliminated Consolidated returns, 14½%	3,000,000
Total	\$41,000,000
Security Losses.	
Limitation of these; other administrative changes made	\$80,000,000
MANUFACTURERS' EXCISES.	**** ***
Lubricating oil, 4 cents per gallon.  Brewers' wort, 15 cents a gallon; malt syrup, 3 cents per	\$33,000,000
pound: grape concentrates. 20 cents per gallon	82,000,000
Tires and tubes, 2¼ and 4 cents per pound Toilet preparations, 10%; dentifrices, 5%	82,000,000 33,000,000
Toilet preparations, 10%; dentifrices, 5%	13,500,000
Furs, 10%	12,000,000
Furs. 10% (plated silverware and articles up to \$3 exempted) Automobiles, 3% Trucks, 2% Parts and accessories, 2% Radios and phonegraphs, 5% Mechanical refrigerators, 5% Firearms and shells, 10% Sporting goods and cameras, 10% Matches, wood 2 cents per 1,000, paper ½ cent per 1,000 Candy, 2% Chewing gum, 2% Soft drinks, 1921 rates Electrical energy, 3%, domestic & comm'l consumption	9,000,000 32,000,000 7,000,000 9,000,000 5,000,000 5,000,000 4,000,000 4,000,000 1,000,000 7,000,000
Automobiles, 3%	32,000,000
Trucks, 2%	3,000,000
Parts and accessories, 2%	7,000,000
Radios and phonographs, 5%	9,000,000
Mechanical refrigerators, 5%	5,000,000
Sporting goods and comerce 1067	2,000,000
Matches wood 2 cents per 1 000 paper 14 cent per 1 000	4 000 000
Candy 2%	4,000,000
Chewing gum, 2%	1.000,000
Soft drinks, 1921 rates	7,000,900
Electrical energy, 3%, domestic & comm'l consumption Gasoline, 1 cent per gallon	7,000,900 39,000,000 150,000,000
Gasoline, 1 cent per gallon	190,000,000
Total	\$450,500,000
TotalTARIFFS.	
Total	
Total	\$450,500,000
Total	\$450,500,000 \$6,500,000
Total	\$450,500,000 \$6,500,000
TotalTARIFFS.  Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound	\$450,500,000 \$6,500,000
TotalTARIFFS.  Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 8,000,000
TotalTARIFFS.  Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000
TotalTARIFFS.  Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000 78,000,000 78,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000 78,000,000 500,000 \$152,000,000 \$6,500,000
Total.  TARIFFS.  Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound.  MISCELLANEOUS.  Telephone messages, 10 cents between 50 cents and \$1; 15 cents \$1 to \$2; 20 cents over \$2; telegraph, 5%; cable and radio, 10%.  Admissions, 1 cent per 10 cents on admissions over 40 cents. Oil pipe line, 4%.  Safety deposit boxes, 10%. Checks, 2 cents each. Boats, various rates.  Total.  STAMP TAXES.  Bond and stock issues, 10 cents per \$100.  Stock transfers, shares selling under \$20, 4 cents; shares selling over \$20, 5 cents.  Bond transfers, 4 cents per \$100 par value. Conveyances, 50 cents on \$100 to \$500; 50 cents per \$500 in	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 8,000,000 78,000,000 500,000 \$152,000,000 \$6,500,000 20,000,000 5,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 8,000,000 78,000,000 500,000 \$152,000,000 \$6,500,000 20,000,000 5,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000 78,000,000 500,000 \$152,000,000 \$6,500,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 8,000,000 78,000,000 500,000 \$152,000,000 \$6,500,000 20,000,000 5,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 8,000,000 78,000,000 \$500,000 \$6,500,000 20,000,000 5,000,000 8,000,000 8,000,000 6,000,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 \$,000,000 78,000,000 \$500,000 \$152,000,000 \$6,500,000 20,000,000 \$,000,000 \$6,000,000 \$45,500,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 1,000,000 78,000,000 \$5,000,000 \$6,500,000 \$6,500,000 \$0,000,000 \$6,500,000 \$45,500,000 \$45,500,000
Total	\$450,500,000 \$6,500,000 \$22,500,000 42,000,000 \$,000,000 1,000,000 78,000,000 \$152,000,000 \$6,500,000 20,000,000 \$,000,000 \$,000,000 \$45,500,000 \$45,500,000 \$160,000,000

Secretary of Treasury Mills Before House Committee Opposes Garner Unemployment Relief Bill-Appropriation of \$1,100,000,000 for Public Works Viewed as Impairing Credit of Government-Provision Broadening Powers of Reconstruction Finance Corporation Would Result in Its Competition with Banks of Country-Relief Provision Also Opposed-Opposition to Garner Bill by Secretary Hurley.

As in the case of the Wagner bill, Secretary of the Treasury Mills, before the House Ways and Means Committee on June 2 indicated his opposition to the provision in the Garner unemployment bill which would authorize an appropriation of \$1,100,000,000 for public works. Elsewhere we refer to Secretary Mills' statement June 2 before the Senate Banking and Currency Committee on the Wagner

Besides the appropriation for public works embodied in the Garner bill Secretary Mills before the House Committee also expressed his opposition to an appropriation therein of \$100,000,000 "to be disbursed by the President for the relief of persons residing in the United States which he may disburse either as gifts or loans of money in any way he sees fit." As to this provision Secretary Mills said:

It introduces definitely the principle of direct relief to the individual by the Federal Government. Whether it be called a dole or by any other name, this is a complete and radical departure from the well established principles and practices followed by our nation ever since its birth.

A provision broadening the powers of the Reconstruction Finance Corporation and extending its borrowing authority by \$1,000,000,000 "to authorize it to make a loan to any individual or corporation, public or private, for almost any purpose," is regarded by Secretary Mills as authorizing the Corporation "to do a general banking business throughout the United States in competition with all of our commercial banks." "It might even" said Secretary Mills "go further and carry on a chattel mortgage business on a fairly large scale." Stating that "the language is so broad as to authorize the Reconstruction Finance Corporation to lend to any individual for almost any purpose on almost any security that the comporation deems adequate," Secretary Mills added "this is altogether too great a power to intrust to any group of men.'

Secretary Hurley also opposed the Garner emergency relief bill before the House Committee on June 2 on the ground that the expenditures proposed for rivers and harbors and flood control work would not be economically sound, and that the \$100,000,000 proposed to be appropriated for direct relief to the destitute would be a dole which would break down the American spirit of self-reliance. From the "United States Daily" of June 3 we quote as follows:

Mr. Hurley furnished the Committee with a tabulation which, he said, shows that the proposed rivers and harbors and flood control work proposed in the bill would be largely mechanical and would provide comparatively little additional direct employment during the coming fiscal

The table showed that \$69,529,850 is to be appropriated in the Army appropriation bill for rivers and harbors work, and that it is estimated 29,264 men will be put to work through that expenditure. It further showed that, of the amount proposed to be authorized in the Garner bill for this work, only \$84,869,900 additional could be utilized during the coming fiscal year and that it is estimated that 34,178 direct jobs would be thus created.

# Machinery for Projects Is Already Available.

He explained that there is no way to estimate the amount of indirect employment that would be created by the additional expenditures. Most of the machinery which would be used on the projects already is available, he said, and therefore, the amount of indirect additional employment would not be increased through production of machinery to be used on the projects.

some of the projects proposed in the Garner bill, he said, have not been approved by the War Department engineers, but, he added, all the projects proposed in the bill had to be considered in making the tabulation. Regarding the feature of transportation on the waterways, Secretary Hurley told the Committee that the "complete transportation of the future will be a co-ordinated composite of air, water, rail, pipe line and truck," and that "we will require greater transportation needs."

He said that the transportation by water is not going to prove injurious on the other forms of transportation, as it has been contended, since increased transportation facilities increase commerce.

creased transportation facilities increase commerce

# No Employment Relief In Waterworks Program.

The inland waterway system of this country, Secretary Hurley told the Committee, is being developed as rapidly as it is economically wise and as the fiscal condition of this country will allow. The additional authorizations proposed in the Garner bill, he contended, would not be productive and would be too heavy a burden on the Treasury at this time.

"This program is not an answer to the unemployment situation," Mr. Hurley said.

"What is the comment of the comment of the state of the comment of

"What is the answer?" Representative Vinson (Dem.), of Ashland, Ky., asked.

"Did you call me here for that purpose?" Mr. Hurley asked. "As I understand it, that is the problem we are attempting to solve,"

#### Mr. Vinson replied. System of Expenditures Tending to Disrupt Finances.

"When members who have been sitting here studying these questions ask me, who have just come from Oklahoma, to present such a solution, I think it is going too far," Secretary Hurley said. "But I am willing to help. If you had told me I was to come here to testify on that instead of on rivers and harbors, I would have had a plan.

"Please do not take anything I have said as meaning that I do not

want to find a solution for the distressing situation of the country. I am convinced the present economic system of our country should be preserved. You can not have a prosperous business with a bankrupt national

treasury. "The first thing is to cut expenses to come within the national in rehabilitation of this country is to balance the budget. Do not tear down efforts to rehabilitate by inaugurating a tremendous program of expenditures which will tend toward further bureaucracy and make drafts on an already depleted treasury.

# Burden on Gasoline All That It Can Bear.

"I favor helpful normal development of all of our national waterways, and of building all that is necessary for the Government; but not at the ex, ense of placing an undue burden on the Treasury."

Representative Sanders (Dem.), of Canton, Tex., pointed out that the bill provides a gasoline tax of one-fourth of 1 cent per gallon in order to

meet the public works expenditures proposed.

"Did you notice that the Senate yesterday placed a tax on gasoline?"

Mr. Hurley asked. Mr. Sanders answered in the affirmative.

Mr. Hurley then contended that gasoline could not stand a further tax, and that the amount expected to be raised in the Garner bill by the tax

Asked his opinion regarding Title I of the bill, which would authorize \$100,000,000 to be appropriated for the direct relief of the destitute of the country, Mr. Hurley said:

"I am unalterably opposed to such a policy. When we have seen a mighty empire driven to its knees by dole, etc., I think it should be a warning to us to stay away from such a policy. I think it would be contrary to the principle on which America was founded. Its disadvantages

would overshadow its advantages by a great deal.
"What we need to do is further reduce the hours of labor—that is one answer to the unemployment problem—and not to grant anyone a gratuity, as that would be an insolence to American labor. I think we should, instead, give a man an honest day's work so he can buy with his own money bread for his family.

Diversion of Savings To Creation of Deficit.

Diversion of Savings To Creation of Deficit.

"The hours of labor should be commensurate, considering the inventions displacing human labor, with the capacity of what this Nation can consume and what our foreign markets will take. It is up to Congress to create the sound economic policy for this Nation.

"Because I do not approve the waterway proposal in the bill, it is no reason to believe that I do not want to help you solve this problem of unemployment. I just do not think that is the way to solve the problem.

"Congress has cut appropriations for the national defense. And now you ask that we spend that money that you have saved at the expense of national defense for the construction of rivers and harbors and flood

national defense for the construction of rivers and harbors and flood control."

"If all the other measures which have been proposed should fail to meet the situation, then would you prefer starvation to a dole?" asked Representative Doughton (Dem.), of Laurel Springs, N. C.

"So far as I know, the only completed program for relief was presented by the President of the United States last December," Mr. Hurley answered. He asked why Congress had not enacted measures for relief presented by the President, such as the home loan finance proposal.

"You gentlemen are sitting in the seat of the mighty," he said. "If you do not accept the President's program, it is your duty to substitute something better; and it becomes my duty to sit down with you and help you to prepare and prosecute the best plan possible."

He condemned again Title I of the bill, declaring that it has in it "the germ of destruction of our Government."

"Then you have no other remedy," Mr. Doughton asked. "The President offered it the first day of this session," Secretary Hurley replied.

# Secretary Mills' Statement on Garner Bill.

Secretary Mills's statement before the House Committee voicing in opposition to the Garner relief bill follows:

House Resolution 12,353 may be divided into three main parts: Part 1 would authorize the appropriation of a sum of \$100,000,000 to be disbursed by the President for the relief of persons residing in the United States, which he may disburse either as gifts or loans of money in any way he sees fit.

Part 2 would broaden the powers of the Reconstruction Finance Corporation and extent its borrowing authority by \$1,000,000,000 so as to authorize it to make a loan to any individual or corporation, public or private, for almost any purpose.

Part 3 would authorize the appropriation of \$1,100,000,000 for public works such as rivers and harbors, flood control, postoffice constructions and road building. This constitutes a total of \$2,200,000,000.

It is difficult to find words to characterize this proposal from the standpoint of the public finances. After a great effort to bring out budget into balance by drastic economies and by imposing on the people of the United States the most severe taxation ever imposed in peace time for the all-important purpose of preserving unimpaired the credit of the United States Government, and thus laying a foundation for economic recovery, this bill would undo all our efforts, unbalance the budget on a huge scale, impair the credit of the United States Government, destroy the confidence of the people in their Government and indefinitely postpone all hope of early recovery.

Where do you expect to get these funds? There are only two ways in which the Government obtains funds; first, by taxation; second, by borrowing.

borrowing.

The new tax bill has gone to the extreme in raising new revenue by taxation. The bill, therefore, doesn't contemplate raising these billions by taxation, but by borrowing. But borrowing contemplates a willing lender, and where are you to find lenders willing to advance their funds to a Government with a large public debt, with a budget unbalanced on such scale as is contemplated in this bill and for the purpose contemplated in this bill?

Cannot Undertake to Float Government Bonds.

I say to you as Secretary of the Treasury that I cannot undertake to float Government bonds directly and reconstruction bonds indirectly for these purposes, save at such interest rates as will seriously impair the value of all outstanding Government securities and, indeed, for that matter, all outstanding bonds.

Let me briefly consider some of the purposes for which it is proposed to expend funds borrowed at high interest and ultimately to be repaid by

an overburdened taxpayer.

I understand that the Secretary of War has dealt with some phases of the public works program and I shall confine myself to the public building

the public works program and I shall confine myself to the public building section, which falls within the jurisdiction of my department.

There are fifty-one pages of solid print, enumerating the cities, villages and hamlets in which it is proposed to erect public buildings.

Leaving aside the fact that this bill destroys the self-denying principle adopted by the Congress in the matter of public buildings, which places their original selection in the hands of two Cabinet officers, every member of Congress, every man who has ever served in Congress, every man and woman of voting age in the United States knows the purpose for which these projects were mentioned in the bill, item by item.

these projects were mentioned in the bill, item by item.

I have asked the office of the Supervising Architect to give me an estimate of the actual number of men that will receive employment, directly and indirectly, on public building projects during the fiscal year 1933 if this bill is adopted, in addition to the projects already provided for during

"Pork Barrel" Bill.

In estimating the maximum expenditures during the fiscal year 1933. no allowance has been made for inevitable delays which will originate through incomplete reports from site agents, protests from communities regarding site selected, protests from members of Congress respecting type of building proposed, time required for readvertising where low bids exceed amount available, time required to handle protests of unsuccessful bidders who may appeal to the Comptroller General and other conditions beyond the control of the Department, such as strikes, excessive time for private architects to draw plans, &c.

Without making allowances for any of these factors, the total number of men who will receive employment, directly and indirectly, is 30,448, from a total authorized amount of \$283,409,000.

Only one-quarter of this sum can actually be expended during the fiscal ear 1933, and here's the point, gentlemen: After the fiscal year has only one-quarter of this sum can actually be expended during the fiscal year 1933, and here's the point, gentlemen: After the fiscal year has passed, after this amount has been spent, after the unemployment emergency may be gone, as I hope it will, the remaining 75% of this huge amount will remain authorized and appropriated for and a lot of it under contract. Now do you understand why impartial critics call this a "pork barrel" rather than an unemployment relief bill? To give employment to 30,448 men during twelve months, the taxpayers of the United States are to be asked to sounder a large part of \$283.409.000 over a course of years.

men during twelve months, the taxpayers of the United States are to be asked to squander a large part of \$283,409,000 over a course of years.

The number of new projects involved approximates 2,600, a number of which were already under contemplation. The bulk of them are represented by postoffices in small communities. In many of these places postoffice facilities are rented to-day for \$200 or \$300 a year. These rented quarters secured at low cost, it is proposed to substitute type buildings costing from \$50,000 to \$70,000, with all of subsequent cost involved in maintenance and where

tenance and upkeep.

Postoffice Department estimates that for a present annual cost of less than \$3,000,000, covering the existing postoffice facilities in these communities, there will be substituted annual fixed charges of \$15,000,000,

covering interest, operation and maintenance.

If the communities, many of them with all the facts and means themselves, should be called upon to erect these buildings at their own expense, the taxpayers would never consent to do so, but would rise in protest. When the taxpayers of the United States come to realize that what is proposed in this bill is to undertake for the United States as a whole what they would not dream of permitting in their respective communities, I venture to say you will hear from the taxpayers of the country in no uncertain voice.

Provision Broadening Powers of Reconstruction Finance Corporation.

Turning now to that phase of the bill which deals with the Reconstruction Corporation, I haven't had the opportunity to consult my colleagues on the Board and I cannot, therefore, undertake to speak for the Reconstruction Finance Corporation.

think the President of the Corporation and the Chairman of the Board should be heard from and, as I read the bill, the Corporation would be authorized to do a general banking business throughout the United States in competition with all of our commercial banks in every community through-

out the country.

It might even go further and carry on a chattel mortgage business on a fairly large scale. I don't say that it would, but I do say that the language is so broad as to authorize the Reconstruction Finance Corpora-

language is so broad as to authorize the Reconstruction Finance Corporation to lend to any individual for almost any purpose on almost any security that the Corporation may deem adequate. This is altogether too great a power to entrust to any group of men. I do not believe that you will find any public official willing to accept such responsibilities.

No such burden could be satisfactorily administered, and, furthermore, it is hardly conceivable that the security afforded by personal loans of this sort could be such as to protect the Government in the repayment of the loans, and to make it true, as in the case of the loans by the Reconstruction Finance Corporation originally authorized, that loans would not constitute an ultimate liability on the part of the Government.

It is utterly impracticable for the Reconstruction Finance Corporation to go into the personal loan business.

to go into the personal loan business.

And I am unable to see what advantage can be served by opening banks throughout the United States. Talk about branch banks!

Direct Government Relief.

Finally, as to Section 1, it introduces definitely the principle of direct relief to the individual by the Federal Government, whether it be called a dole or by any other name. This is a complete and radical departure from the well-established prin-

ciples and practices followed by our nation ever since its birth.

It is an abandonment of the principle of local responsibility and the entering upon a road the end of which no man can see.

When we consider the immense population of this country, its vast extent and how distant the Federal Government inevitably is from the average citizen, we realize how difficult it is for the citizen to exercise any supervision over the expenditure of public funds and we must be shocked at the possibilities of waste, favoritism, maladministration and the political pressures which the introduction of the Federal Government into the field of private charity must entail.

Secretary of Treasury Mills Before Senate Committee Presents Views on Wagner Unemployment Relief Bill-Three of Its Objects Approved Subject to Changes-Provision For \$500,000,000 Bond Issue For Public Works Opposed-Would Also Broaden Provisions of Reconstruction Finance Corporation

In presenting, on June 2, before the Senate Committee on Banking and Currency his views regarding the Wagner relief bill, Secretary of the Treasury Ogden L. Mills approved three of the objects which the bill seek to accomplish, but disapproved the fourth-providing for the construction of public works, through the creation of an emergency construction fund of \$500,000,000, to be financed through a special bond issue. Secretary Mills on the same day, before the House Ways and Means Committee, voiced his opposition to the Garner relief bill, which would authorize an appropriation of \$1,100,000,000 for public works. His views regarding that bill are given in another item in this issue of our paper. As to his attitude toward the Wagner bill the "United States Daily" of June 3 noted:

That the setting up of \$500,000,000 as a Federal emergency construction fund would be "wholly ineffective in solving the unemployment problem" is

demonstrated by the fact that the expenditure of \$265,000,000 would give work to only 53,943 men, Mr. Mills told the Senate Committee, in opposing the proposal for an emergency construction fund included in the Wagner bill for unemployment relief.

Mr. Mills' Views.

Secretary Mills approved, with some reservations, three provisions of the bill, which would set aside \$300,000,000 to be loaned to States, authorize the Reconstruction Finance Corporation to loan \$1,460,000,000 on self-liquidating projects, and allow the Corporation to advance \$40,000,000 for

financing foreign sales of agricultural produce.

This proposal actually contemplates, he said, the creation of a special or extraordinary budget in the amount of \$500,000,000 to be covered by a

His opposition to the fourth part of the \$2,300,000,000 Wagner bill is based on the conviction, he said, that a special emergency construction fund, such as it proposes, would destroy the principle of a balanced budget, thrown down the Government's sound financial practices, retard recovery and fail to answer the unemployment question.

Secretary Mills' statement on the Wagner bill before the Senate Committee on Banking and Currency follows:

S. 4755, the so-called Wagner bill, as I read it, seeks to accomplish four

(1) To make grants or loans to the States aggregating \$300,000,000 to furnish relief and work relief to the needy;

(2) To authorize the Reconstruction Finance Corporation to make in the aggregate amount of \$1,460,000,000 (a) to political subdivisions and States and quasi-public corporations to finance projects self-liquidating in character; (b) to private limited-dividend corporations to finance projects

self-liquidating in character; and (c) to private corporations to carry out certain specified projects, likewise self-liquidating in character;
(3) To authorize the Reconstruction Finance Corporation to advance \$40,000,000 to the Secretary of Agriculture for the purpose of financing sales of agricultural products in the markets of foreign countries;

(4) To provide for the construction of authorized public works through the creation of an emergency construction fund of \$500,000,000 to be financed through a special bond issue.

I approve of the above-mentioned first three objects sought to be accomplished, subject to certain important suggestions as to structure and protective provisions

Fourth Proposal Would Unbalance Budget.

The fourth proposal, however, is open to very serious objection. To reduce to the simplest terms the very complex provisions, what is actually contemplated is the creation of a special or extraordinary budget in the amount of \$500,000,000, to be covered by a special bond issue, the spending of approximately \$300,000,000 additional for public works, and under certain conditions permitting the capitalization of approximately \$200,000. 000 of public work items otherwise included in our ordinary budget for the fiscal year 1933.

Assuming that the Congress adopts a revenue measure which will produce \$1,125,000,000 of new revenue and reduces expenditures below the budget figures by approximately \$350,000,000, we should balance our budget for

the fiscal year 1933 exclusive of provision for the sinking fund. If, however, this particular provision should become law, it will automatically unbalance that budget by \$300,000,000.

The device of creating an extraordinary budget does not conceal this result; it accentuates it. And in the minds of all those who have knowledge

result; it accentuates it. And in the minds of all those who have knowledge of the unfortunate experiences of other countries with the doubtful expedient of an extraordinary budget it raises fears—and fears which are justified—out of all proportion to the amount involved in this particular case.

The reason for this is plain enough. For if we are justified in unbalancing our budget by \$300,000,000 through the creation of an extraordinary budget, why not by \$500,000,000, and if by \$500,000,000 why not by \$1,000,000,000? Once we concede away the principle of a balanced budget, all our defenses are down. With the sinking fund provisions applicable to the existing debt inoperative for the fiscal years 1931, 1932 and 1933 there can be no conceivable justification for capitalizing these expenditures, leaving aside all the other basic objections to the abandonment of the policy

leaving aside all the other basic objections to the abandonment of the policy consistently followed by the Federal Government.

At noon to-day the Senate, in completing the budget-balancing task will resume the enormously difficult task of trying to reduce the cost of government by means of an emergency economy program approximating \$238,000,000. Yet this very morning this committee is contemplating undoing all of the work of the Special Economy Committee and adding over \$300,000,000 to our actual expenditures for the fiscal year 1933.

Providing for a special issue of bonds does not eliminate the deficit. It recognizes its existence. For how otherwise does a government meet a deficit save by borrowing? From the standpoint of the public finances and of cost it would be infinitely preferable, instead of limiting us to the issuance of special bonds, frankly to acknowledge the creation of this deficit and then permit the Treasury to borrow the \$300,000,000 as part of its current financing program through the issuance of the most suitable securities.

There is another inconsistency to which your attention should perhaps be directed. The day before yesterday the Senate passed a tax bill with surtax rates so high as to invite the purchase of tax-exempt securities. with gracious generosity it is proposed to make them available in the form

of 25-year tax-exempt bonds.

This, however, is but an incidental objection. The fundamental objection to this section is that it unbalances the budget; that it resorts to the unsound device of an extraordinary budget; that it breaks down a sound financial policy pursued since the beginning of the government; and opens a breach which I am fearful will be only too promptly widened.

And for what purpose? For the humane and righteous purpose of creating employment.

Main Items of Public Works For which Appropriation Is Sought.

But does it actually accomplish that purpose in a way commensurate with the sacrifice of sound financial principles and with the expenditure of public funds involved?

Let us consider the three main items of public works for which these

funds are to be expended:

funds are to be expended:

The bill provides approximately \$136,000,000 for roads and trails. I have not the detailed figures covering the \$16,000,000 for the construction of forest highways and trails, but I am submitting with this statement a table showing the allotment of \$120,000,000 of road funds by States, the allotment per capita, and the total labor that would be employed directly.

The expenditure of \$190,000,000 for road-building purposes would give

The expenditure of \$120,000,000 for road-building purposes would give employment directly to but 33,193 men. The maximum number of men who would receive employment in any one State is 2.130 in Texas, 1.683 in New York, 1,461 in Pennsylvania, 1,410 in Illinois and 1,051 in Michigan; and so on down to 216 in Connecticut and 167 in Delaware

Paragraphs 3 and 4 of Section 4 provide \$45,500,000 for river and harbor

and flood control projects.

The expenditure of this \$45,500,000 would give employment to only 18.150 men

I am submitting herewith a table showing the expenditure and per capita expenditure per State, as well as the number of men to be employed in

Estimates of Employment

The third major item is \$100,000,000 for public building projects, none of which have been specifically authorized to date. Of this amount, taking into consideration the time required for acquiring the sites, preparing the plans and letting the contracts, it is estimated that \$24,500,000 could be expended during the fiscal year 1933, of which \$11,500,000 would be for land, and \$13,000,000 for construction.

It is estimated that the \$13,000,000 for construction will provide direct

remployment for 2,600 men.

To summarize, appropriations aggregating \$265,000,000 will result in the direct employment of 53,943 men during the next fiscal year.

These figures prove beyond question that this method of attack is wholly

ineffective in solving the unemployment problem. This factor alone is sufficient to warrant the committee in eliminating the provision.

It becomes all the more necessary when you consider that an unbalanced budget and the abandonment of sound financial practices will cause a further shock to public confidence, tend to retard business recovery, and so not only prevent re-employment on a large scale, but very possibly add to the number of those already unemployed. There is much greater hope, not only of relief to unemployment but of actually stimulating a business revival, through the loans provided for under Section 2 (a) for so-called projects of a self-liquidating character, though on the one hand the list of projects could be advantageously added to, and on the other the protective features need strengthening.

I should like at the appropriate time to discuss the details of this provision with the committee

Loans For State Relief Purposes.

Turning, now, to the provision for loaning \$300,000,000 to the States for relief purposes, I approve heartily of the principle that the Federal Government should create something in the nature of an emergency fund that can be loaned to a State that has exhausted its own resources and actually needs funds for the relief of destitution.

The section as drafted, apportioning \$300,000,000 among the seven States in proportion to their population and not in accordance either with their needs or their ability to meet those needs, is not only a direct invitation to all other States to apply for Federal funds, but creates such a rigid of distribution as to insure the grant of Federal funds to States that do not need them at all and in an amount unrelated to their needs or resources.

The only limitation is the certification by the Governor as to the necessity for such funds. This does not seem to be adequate. Certain definite tests should be specifically provided in the law adequate to demonstrate that the State needs the funds and has exhausted its own available resources before it shall be permitted to turn to the Federal Government for relief.

Whether the State has complied with these requirements should be determined by duly authorized agents of the Federal Government. I know of no conceivable reason why great, rich States like New York and Pennsylvania should receive a grant from the Federal Treasury or be invited to accept one. They are well able to take care of their own.

The bill should be so drafted as to provide for an emergency fund for the States that need it; not for a gratuitous distribution to all States on a per capita basis irrespective of need or resources.

I shall be glad, if the committee so desires, to make suggestions as to possible amendments to this section.

In conclusion I find myself in agreement with much in this measure, sub-

ject to amendments along the lines I have suggested.

I am, however, very definitely opposed to the public works proposal as ineffective and inconsistent with sound financial principles

Allotment and Labor Features of Road Building Under Wagner Bill. The following table was presented by Secretary Mills to show the distribution of labor under the allotments proposed in the Wagner bill:

State.	Allotment.	Population.	Allotment. per Capita.	Labor Employed
Alabama	\$2,550,053	2.646.248	\$0.96	708
Arizona	1,762,636	435,833	4.04	490
Arkansas	2.091,431	1,854,482	1.13	581
California	4,669,711	5,672,009	0.82	1.297
Colorado	2.255.281	1,035,043	2.18	626
Connecticut	779,324	1,604,711	0.49	216
Delaware	600,000	238,380	2.52	167
Florida	1,629,204	1.466,625	1.11	453
Coordia		2,902,443	1.08	867
Georgia	3,120,191	445,837	3.38	419
Idaho	1,508,485			1.410
Illinois	5,077,245	7,607,684	0.67	
Indiana	3,060,266	3,225,600	0.95	850
Iowa	3,173,493	2,467,900	1.29	882
Kansas	3,276,334	1,879,946	1.74	910
Kentucky	2,259,648	2,623,668	0.86	628
Louisiana	1,740,196	2,094,496	0.83	483
Maine	1,070,600	797,423	1.34	297
Maryland	1,015,296	1,629,321	0.60	310
Massachusetts	1.712.774	4,253,646	0.40	476
Michigan	3,783,179	4.842,280	0.78	1.051
Minnesota	3,378,560	2.566.445	1.31	937
Mississippi	2.160.628	2.007.979	1.08	600
Missouri	3,761,014	3,620,961	1.04	1.045
Montana	2,525,108	536.332	4.71	701
Nebraska	2,557,683	1,378,900	1.85	710
Nevada	1.578.025	90.981	17.34	438
New Hampshire	600,000	465,293	1.29	167
New Jersey		4.028.027	0.41	461
New Mordes	1,659,121		4.59	545
New Mexico	1,962,340	427,216		1.683
New York	6,057,965	12,619,503	0.48	
North Carolina	2,890,203	3,170,287	0.91	803
North Dakota	1,940,325	683,448	2.84	539
Ohio	4,501,069	6,639,837	0.68	1,250
Oklahoma	2,893,101	2,391,777	1.21	804
Oregon	1,996,128	952,691	2.10	554
Pennsylvania	5,261,052	9,640,802	0.55	1,461
Rhode Island	600,000	687,497	0.87	167
South Carolina	1,666,492	1,732,567	0.96	463
South Dakota	2,002,076	690,755	2.90	556
Tennessee	2,609,757	2,608,759	1.00	725
Texas	7,668,024	5.821.272	1.32	2,130
Utah	1,387,190	502,582	2.76	385
Vermont	600,000	359,611	1.67	. 167
Virginia	2.258.196	2.421.851	0.93	627
Washington	1.905.627	1,561,967	1.22	529
West Virginia	1.316.720	1,729,205	0.76	366
Wisconsin.	2,992,438	2,930,282	1.02	831
Wyoming	1.540,811	224,597	6.86	428
Hawaii	600,000	222,001	0.00	***
Total	\$120,000,000			33,193

River, Harbor and Flood Control Work.

The following is the estimated distribution of appropriation of \$45,500,000 for river and harbor and flood control works provided under the Wagner bill:

State.	Expenditure.	Per Capita.	Employment, Men per Year
A labama	\$206,000	8.08	80
Arkansas	3,000,000	1.62	1,200
Calif. r. ia	1,539,000	0.25	615
Comec leut	364,500	0.22	145
Florida	1.134,300	0.77	455
Georgia	216,000	0.07	45
Illinois	2,550,300	0.33	1.020
Iowa	525,000	0.21	210
Kansus.	1.925,000	1.02	770
Kentucky	1,000,000	0.38	400
Louisiana	7,000,000	3.32	2.800
Maryland	- 558,000	0.34	225
Massachusetts	585,500	0.14	235
Michigan	3.500,000	0.72	1,400
Minnesota	450,000	0.17	180
Missouri	7,775,000	2.15	3,110
Mississippi	4.000.000	2.00	1.600
Nebraska	75.000	0.06	30
New Jersey	745,000	0.18	300
New York	2,462,700	0.20	985
Ohio	350,000	0.05	140
Oregon	210.000	0.21	80
Pennsylvania.	1.704.300	0.18	680
South Carolina	66,400	0.04	25
Tennessee	1,000,000	0.38	400
Texas.	228,000	0.04	90
Pfa-d-4-	850.000	0.35	340
West Virginia	1.000.000	0.58	400
Wisconsin	480,000	0.16	190
Total	\$45,500,000		18,150

Annual Convention of National Electric Light Association-B. C. Cobb Traces Development of Industry in Past Fifty Years-Urges that Regulation of Public Utilities Be Left With State Authorities-President Owens Favors Unemployment Insurance for Employees in Power Industry-George B. Cortelyou Newly Elected President.

In outlining the work and purpose of the National Electric Light Association, B. C. Cobb, Chairman of the Finance Committee stated at the opening session of the convention at Atlantic City on June 7 that the object of the organization is to do an educational and scientific work for the benefit of its members so that they might more readily advance the art in which they are interested. He traced the history of the organization to its formation in February 1885 and outlined the important part it had taken in the rapid development of the electrical industry during the past 50 years—a period in which the investment in the industry increased from approximately \$33,000,000 to \$13,000,000,-000; kilowatt hour sales increased from 13 million to 72 billion and the average rate per kilowatt sold decreased from 21c. to 2.7c.

Mr. Cobb, who is Chairman of the Board of the Commonwealth & Southern Corp., also said in part:

"We are in the limelight to-day, and we must not forget it. This is

always so when things get big.

"We have made rapid strides in the development of our industry and because of the rapidity of our growth we undoubtedly have left undone some things which should have been done. Because of our growth we have perhaps incited the desire on the part of some to pull down. There are a goodly number of exponents proclaiming their belief in the idea that the Government should not only regulate but control and operate all of the utilities. Such people would not stop at Governmental operation of the public utilities; they would also have the Government operate practically all kinds of business. I am not here going to discuss the benefits or the detriments of such a system. That is a social and an economic question Suffice it to say, in my opinion, our Government has enough troubles of its own at the present time in looking after its proper govern-mental functions without entering additional fields of endeavor which for it, would only multiply its difficulties.

Like it or not, and whether it be fair or unfair, the truth is that we have been for some years under attack. This attack has been largely made by those politically minded, and many times it has been unfair. It has not, however, been confined by any means to those that are politically minded. Others have entered the field—I won't say field of attack, but rather the field of criticism and suggestion. This attack and criticism we cannot lightly push aside. Much of it is unwarranted and unnecessary and I may add of evil intent. Some of it, however, is sincere and comes from sources that are fair in mind. To it we must give heed, not by re-

crimination, by bluster, or by abuse.

"Regulation, and properly, we have had for many years. It is going to continue. No one should object to that. It is important, however,—and this is repetition—if any additional regulatory laws are enacted, that they be reasonable and not unduly burdensome. This I again say not only because of our own sake, but for the sake of those whom we serve and because of those whose money is entrusted to our care. The Civil War was fought to preserve the Union—not to deny or take away from the States the rights and privileges under the Constitution that properly belonged to them. Both Jackson and Lincoln—one a Democrat and one a Republican if they were here to-day would, I think, support that statement. I urge with all the strength at my command that the regulation of public utilities not engaged in interstate commerce be left with the State authorities, who can better supervise their operation than can a bureaucratic system, already much too large, set up in Washington.

"Ours is a great industry. Surely it cannot be destroyed by those mischievously inclined. To keep it together, however, so that it may render service and so that it may be inviting to our customers and others for the investment of their money, we must conduct it so that it may be clean thought and purpose and so that whatever we do in its operation may be

Some form of unemployment insurance for employees of the electric light and power industry was urged by President J. F. Owens at the first general session of the National Electric Light Association on June 7, according to the New York "Journal of Commerce."

Mr. Owens advanced no definite plan, but urged serious study of methods whereby "terrible release from unemployment of thousands of people, with consequent decrease in purchasing power, may be oviated." The Atlantic City account to the "Journal of Commerce" added:

The membership of the Association, without a dissenting vote, approved a revised constitution providing for a new method of electing officers at to-morrow's session.

Traces 1932 Progress.

President Owens described the progress of the industry for the year ended June 30 1932, during the depression year, and characterized it as "inspiring." He reported a 6.1% increase in the domestic use of electricity over the preceding fiscal year, with a corresponding average rate reduction for domestic service of 3.5%. The total investment in the business, he said, has increased 4.8%, or from \$12,400,000,000 to \$13,-000,000,000 000,000,000.

"Let no one say, in the face of this formidable array of facts," said Mr. Owens, "that the industry has failed under stress. But our job of bringing electricity to the home is only begun. This is made clear by the fact that of the principal electrical appliances, even the most popular is used in less than 50% of the homes." He gave percentages of wired homes in the United States equipped with principal appliances as follows: Vacuum cleaners, 45.4%; washing machines, 40.8%; toasters, 40.3%; percolators, 28.8%; refrigerators, 17.1%; clocks, 16.4%; heaters, 16.3%, and ranges,

Demands by utility executives for the widespread adoption of promotional rates for electrical energy and the simplication of rate structures throughout the country, marked the second general session of the National Electric Light Association convention on June 8. The "Journal of Commerce" in its advices from Washington that day said:

The complexity of modern rate schedules is serving to make the customer believe the company is purposely making them so for company reasons, said Paul M. Downing, Vice-President of the Pacific Gas & Elec-tric Co., in addressing the session. Only a straightforward co-operative effort on the part of the electric power industry can correct such beliefs,

In an "excursion into ethics, morals and points of view on public questions," Floyd L. Carlisle, Chairman of the Boards of Consolidated Gas Co. of New York and the Niagara Hudson Power Corp., said on June 9 to the National Electric Light Association at their annual convention that he believed that any company violating the highest standards of the industry should not be permitted to remain within the Association. The New York "Times" reports Mr. Carlisle as saying:

The electric light and power business is complicated, scientific and very much specialized, but at heart it is simple. Our corporations are creatures of the various State Governments and are chartered to generate and distribute electricity at reasonable prices. That is the formula for

e management of our corporations to follow. Efforts to evade or circumvent that formula are fundamentally dishonest, not to say stupid and asinine, and furthermore, such efforts are wholly bad business. Such public criticism against the industry as is deserved and merited has very largely had its origin in efforts made within wholly bad business. the industry itself to avoid that formula.

Under the guise of management and supervision contracts efforts have been made here and there to charge the operating companies with un reasonable and improper costs. This practice has not been general within the industry nor representative of its best management.

In my judgment it is the duty of this Association to take an active hand

in stamping out such practices.

Referring to a series of changes made in recent months within the Association, Mr. Carlisle said (we quote from the "Times"):

"I am very happy to-night to know that this Association has gone back to first principles. We have become by the changes in our constitution and by the clear expression of our membership, a pure trade association.

"There is a great work that we can perform which will be truly for the

public welfare. This is the proper forum for the exchange of the most exact and scientific knowledge concerning our business. Our statistics, compiled from no other standpoint than the exact truth, can be helpful governments, to industry, to banks and to investors as well as to our-

"Any taint of propaganda, of lobbying, of trying to color facts or to influence any one except with facts is definitely, and I hope, permanently ended in this Association.

"I believe, furthermore, that we must enforce the nignest etnical and business practices within our membership. I repeat that the purpose of this industry is the generation and sale of electricity at fair and reasonable rates and no other, and that any company violating that purpose should not be permitted to remain within this Association.

Regarding the election of George B. Cortelyou as President of the Association a dispatch yesterday (June 10) to the New York "Evening Post" said:

The rift which split the National Electric Light Association last year was definitely healed to-day with the election of George B. Cortelyou, President of the Consolidated Gas Co. of New York as President, succeeding James

To elect Mr. Cortelyou, it was necessary to change the by-laws of the organization which called for the automatic election of the first Vice-President and advancement of the other vice-presidents, numbering four in all, each year to the higner rank.

It was the election last year of Harry Reid, President of the National Electric Power Co., of the so-called Insuli group, which precipitated the split in the organization. This led to the resignation of the United Gas Improvement Association, the Philadelphia Electric Co., and the Public

Service Co. of New Jersey.

Mr. Reid defeated Percy S. Young, Vice-President of Public Service, and because the New Jersey utility executives were dissatisfied with the policies of the Insull group, particularly so far as political activities in the national and State fields were concerned, the company resigned, followed by the two Pennsylvania units

Last April, the three companies returned on the promise that an outside man would be elected and the succession of Vice-Presidents broken. The election to-day of Mr. Cortelyou followed.

#### Additions to List of Original Participants in \$100,000-000 Bond Pool-Corporation Chartered Under Name of American Investment Securities Corp.-James G. Blaine a Director.—Names of Officers.

The corporation formed by leading banking interests of New York for purposes primarily of bond investment will have as its title American Securities Investing Corporation. The officers chosen are: President, Thomas W. Lamont; Chairman of Executive Committee, George Whitney; Secretary, Lansing P. Reed; Treasurer, Longstreet Hinton.

The Executive Committee from the banking institutions will include A. H. Wiggin of the Chase National Bank; C. E. Mitchell of the National City Bank; W. C. Potter of the Guaranty Trust Co.; J. E. Reynolds of the First National Bank, and A. A. Tilney of the Bankers Trust Co.

An announcement regarding the proposed organization of the Corporation (the so-called \$100,000,000 bond pool) appeared in our issue of June 4, page 4096. In addition to the list of participating institutions and firms noted in our item of a week ago, it has since been made known that the following have become participants:

The Continental Bank & Trust Co. of New York. Empire Trust Co. Speyer & Co.

James G. Blaine, President of the Marine Midland Trust Co. of New York has been added to the directorate, the membership of which was given in the item published by us last week.

On June 6 Secretary of State, Edward J. Flynn, granted a charter to the new corporation, capitalized at \$100,000,000. Albany advices to the "United States Daily" state:

The Corporation, according to its articles of incorporation, is to "engage principally in the business of purchasing and investing in bonds or debentures or other obligations, which, in the opinion of the board of directors of the Corporation have value as investments, unless and until, in the opinion of the board of directors or the Executive Committee, it is in the interest of the Corporation to sell or otherwise dispose of the same in whole or in part."

The New York "Journal of Commerce" reports that it was stated in informed quarters that the new American Securities Investing Corporation made its initial purchase of securities on June 7. The item from which we quote also said:

These purchases, it was indicated, were moderate in amount. Only bonds were purchased.

Eonds listed on the Stock Exchange moved to higher levels. Railroad bonds showed pronounced advances and trading was active. There were reports that the banks were buying high-grade issues independently of the purchases of American Securities Investing.

Thus far there has been no decision as to the date upon which the Corporation will issue its first call for payment on the debentures with which the bond purchases will be financed. This will be determined by the rate at which bonds are purchased which, in turn, will depend upon the developments in industry and in the markets.

The purchases yesterday were said to have been made both through the trading machinery of the Stock Exchange and through private transactions. In order to finance such purchases a bank credit has been opened for the Corporation, which will be drawn upon until a debt has been accumulated sufficient to warrant the issuance of a call for payment on the debentures. This is similar to the method by which the National Credit Corporation financed its loars to interior banks. New York banks supplied initial funds, and when a fixed unit of debt was reached, payment was called for on debentures, which had been marketed throughout the country, the proceeds being devoted to the repayment of indebtedness.

No Set Sum Fixed.

No Set Sum Fixed.

It was indicated that no set sum has been fixed up to which the Corporation will borrow under its open credit before calling for payment on the debentures. This will be left to the discretion of the managers and directors of the Corporation, it was indicated.

Whether or not the Corporation will announce its operations from time to time is still to be decided. Such announcements, if made, might take the form of periodic publication of a balance sheet showing the volume of securities purchased and the total debentures paid in with debt accumulated under the open credit.

#### Secretary of the Treasury Mills Views Bond Pool As Helpful and Constructive Step.

The action in forming the \$100,000,000 bond pool in New York was described by Secretary of the Treasury Mills on June 3, as a "helpful and constructive step." "The fact that the organization proposes to purchase bonds is an extremely helpful sign," Mr. Mills is quoted as saying.

#### Committee of 12 Named by Governor Norris of Philadelphia Federal Reserve Bank to Co-Operate with Reconstruction Finance Corporation in Extending Credit.

At a meeting in Philadelphia on June 2 action was taken toward the formation of a committee of 12 to co-operate with committees in other Federal Reserve Districts and the Reconstruction Finance Corporation in broadening the use of Federal Reserve credit. At the meeting on June 2, held at the instance of George W. Norris, Governor of the Philadelphia Reserve Bank, the following resolution, according to the Philadelphia "Public Ledger," was adopted:

Resolved. That the Chairman of this meeting be empowered to appoint a Committee of Twelve to consider methods of improving the present economic situation.

Governor Norris, Chairman of the meeting, announced on June 4 that George H. Houston, President of the Baldwin Locomotive Works, had been named as Chairman of the committee of 12. the other members of which Mr. Norris made known as follows:

W. W. Atterbury, President, Pennsylvania RR. Co.; Arthur C. Dorrance, President, Campbell Soup Co.; Irenee du Pont, of the du Pont de Nemours Co.; Edward Hopkinson, Jr., of Drexel & Co.; William A. Law, President, Penn Mutual Life Insurance Co.; Howard A. Loeb, Chairman, Tradesmens National Bank and Trust Co.; George Horace Lorimer, editor, Saturday Evening Post; Benjamin Rush, President, Insurance Co. of North America; Burton C. Simon, operator and builder; Dr. Herbert J. Tily, President, Strawbridge & Clothier; John E. Zimmermann, President, United Gas Improvement Co.

The June 2 meeting was attended by Eugene Meyer, Governor of the Federal Reserve Board, besides Messrs. Meyer and Norris, the "Ledger" also reports that the meeting was attended by:

A. J. County, Vice-President, Pennsylvania RR.; Arthur C. Dorrance, President, Campbell Soup Co.; Irence du Pont, of Wilmington, Vice-Chairman, E. I. du Pont de Nemours & Co.; Philip H. Gadsden, President,

Philadelphia Chamber of Commerce.
William P. Gest, Chairman of the board, Fidelity-Philadelphia Trust Co.; Edward Hopkinson, Jr., Drexel & Co.; George H. Houston, President, Baldwin Locomotive Works; William A. Law, President, Penn Mutual Life Insurance Co.; Howard A. Loeb, Chairman, Tradesmens National Bank and Trust Co.; A. A. Jackson, President, Girard Trust Co.; C. S. Newhall, Executive Vice-President, Pennsylvania Co. for Insurances on Lives and Granting Annuities; J. Howard Pew, President, Sun Oil Co.; Benjamin Rush, President, Insurance Company of North America; Burton C. Simon, operative builder; Ferdinand Thun, of Reading, Berkshire Knitting Mills; Herbert J. Tily, President, Strawbridge & Clothier: Joseph Wayne, Jr., President, Philadelphia National Bank; Herbert Webb, President, Philadelphia P dent, Charles J. Webb & Co., Inc.; C. F. C. Stout, President, John R. Evans Co., of Camden; J. C. de La Cour, Vice-President, William S. Scull Co., of Camden; Arthur W. Sewall, President, General Asphalt Co.; John E. Zimmerman, President, the United Gas Improvement Co., and Alba B. Johnson, President, Pennsylvania State Chamber of Commerce.

The "Ledger" also said:

W. W. Atterbury, President, Pennsylvania RR., was invited to attend the meeting, but was unable to be present because of business engagements in another city. He sent word that he was heartily in favor of the purposes which led to the call for the meeting.

The naming of the committee in the Philadelphia and other Reserve districts follows the action taken in New York, noted in our issues of May 21, page 3751, and May 28,

#### Committee of 15 Named in Cleveland Federal Reserve District to Further Extension of Credit.

At a meeting in Cleveland on June 1, at which Eugene Meyer, Governor of the Federal Reserve Board, was present, a committee of 15, representing the Cleveland Federal Reserve District, was named to develop plans, to aid in the economic recovery through the extension of credit. From the Cleveland "Plain Dealer" of June 2 we take the following:

The head of the country's central banking system pointed out that the nation had "absorbed serious shocks, political and economic, both here and abroad" and expressed confidence that "the foundation of the United States is substantial enough to make a determined stand to prevent further business disintegration.

#### Fancher Names Committee.

Following Mr. Meyer's address, which was directed to one of the greatest array of bankers and business leaders ever brought together in Cleveland. E. R. Fancher, Governor of the Cleveland Federal Reserve Bank, appointed a committee of 15 business men and bankers similar to that headed by Owen D. Young, Chairman of the General Electric Co., in New York, and by Sewell Avery, head of the U. S. Gypsum Co. and Montgomery Ward & Co. in Chicago. A similar committee has been formed in St. Louis.

#### Fancher's Statement.

Fancher issued the following statement:
"Eugene Meyer, governor of the Federal Reserve Board at Washington, to-day addressed a group of representative business men and bankers at the Federal Reserve Bank. Gov. Meyer discussed at some length developments in the last two years affecting our business situation, emphasizing the point that apathy, indifference and a state of general helplessness were not conducive to improvement. Gov. Meyer pointed out that we had absorbed the shock of events, both political and economic at home and abroad, and expressed a conviction that the present foundation is substantial enough to make a determined stand to prevent further disin-

The same paper reported as follows the membership of the committee representing the Cleveland district:

L. B. Williams of Hayden, Miller & Co., Director and Deputy Chairman of the Federal Reserve Bank of Cleveland, was named Chairman of

Members of the Cleveland committee are:

#### Cincinnati.

Col. William Cooper, Proctor, Chairman, Proctor & Gamble Co. George D. Crabbs, President, Philip Carey Manufacturing Co. E. W. Edwards, President, Fifth Third Union Trust Co. T. J. Davis, Chairman, First National Bank.

H. C. McEldowney, President, Union Trust Co. A. W. Robertson, Chairman, Westinghouse Electric & Manufacturing Co. Howard Heinz, President, H. J. Heinz Co. E. T. Weir, Chairman, National Steel Corp.

H. S. Firestone, Chairman, Firestone Tire & Rubber Co.

Cleveland.

H. G. Dalton, Pickands, Mather & Co J. J. Bernet, President, Chesapeake & Ohio Railway Co. Harris Creech, President, Cleveland Trust Co. W. M. Baldwin, President, Umon Trust Co. L. B. Williams, Hayden, Miller & Co.

Middletown.

George M. Verity, Chairman, American Rolling Mill Co.

#### Formation of Committee of 14 Bankers and Industrialists in Richmond Federal Reserve District to Co-Operate with Reconstruction Finance Corporation to Further Credit Expansion.

Following the appointment of a committee of 12 bankers and industrialists in the Richmond Federal Reserve District to co-operate with the Reconstruction Finance Corporation and other agencies in the extension of credit, the committee held its initial meeting in Richmond on June 7; on that date, it is learned from the Richmond "Times-Dispatch" of June 8 the 12 original members named a Chairman, added two Richmonders to the committee and agreed to meet in Washington, D. C., on June 23 for the purpose of formulating a specific program. The 12 originally named to the committee were announced as follows in the "Times-Dispatch" of June 1:

Maryland.—A. Hamilton S. Post, President, Mercantile Trust Co., Baltimore, Md.; Charles M. Cohn, Vice-President, Consolidated Gas, Electric Light and Power Co., Baltimore, Md.

Washington, D. C.—Robert V. Fleming, President, Riggs National Bank, Washington, D. C.; Edwin C. Graham, President, National Electrical Supply Co., Washington, D. C.

Virginia,—C. Edwin Michael, President, Virginia Bridge and Iron Co., Popular, Vis., Robert B. Berman, President, Norfolk, National Bank, President, Virginia Bridge and Park, President, Virginia Bridge, President, Norfolk, National Bank, President, Virginia Bridge, President, Norfolk, National Bank, President, Virginia Bridge, President, Norfolk, National Bank, President, National Bank, President, Norfolk, National Bank, President, National Bank, Pr

Roanoke, Va.; Robert P. Beaman, President, Norfolk National Bank,

Norfolk, Va.; Robert P. Beaman, President, Norfolk National Bank, Norfolk, Va.

West Virginia—H. B. Lewis, Vice-President, Kanawha Banking and Trust Co., Charleston, W. Va.; John M. Crawford, Parkersburg Rig and Reel Co., Parkersburg, W. Va.

North Carolina.—H. M. Victor, President, Union National Bank, Charlotte, N. C.; Charles A. Cannon, President, Cannon Mills Co., Kanapolis, N. C.

South Carolina—A. L. M. Wigging, Vice-President, Park of Hertsville.

South Carolina—A. L. M. Wiggins, Vice-President, Bank of Hartsville, Hartsville, S. C.; James C. Self, President, Greenwood Cotton M lls, Greenwood, S. C.

The same paper, in its June 8 issue, said:

After being told by Eugene Meyer, Governor of the Federal Reserve Board, that the District Committee could help increase public confidence and promote sound activities in many lines of industry as well as assist agriculture, the Committee agreed to name subcommittees in each of the

six sections of the District for a study and report on business conditions.

Edwin C. Graham, President of the National Electrical Supply Co.,
Washington, D. C., was elected Chairman, and Charles A. Cannon,
President of the Cannon Mills Co., Kannapolis, N. C., Vice-Chairman of the Fifth District Committee.

#### Miller and Eryan Named.

The Committee unanimously agreed that Richmond City, home of the Federal Reserve Bank of Richmond, should be represented, and enlarged its membership to 14 by naming John M. Miller, Jr., President of First and Merchants National Bank, and John Stewart Bryan, publisher of the News Leader Both Mr. Miller and Mr. Bryan attended the afternoon Resiston at the Richmond Reserve Bank.

Representatives from Maryland, District of Columbia, North Carolina,

South Carolina, West Virginia and Virginia will set up sub-committees in their respective areas to gather data on what needs to be done and what can be done to improve business conditions in the six sections of the District. Bankers, industrialists and business leaders will be called into conference to study problems existing in the respective areas.

# No Program Adopted.

It was explained by a spokesman for Chairman Graham that the morning and afternoon sessions were primarily for organization purposes, and that

while many matters were discussed, no program of procedure was adopted. Governor Meyer, head of the Federal Reserve System and close financial adviser to President Hoover, declined to be interviewed, adding that the only talking he does for publication "is before committees of Congress."

Governor Meyer said the district committees being set up throughout the Nation "are showing good spirit." Previously he had attended and addressed district organization meetings at New York, Philadelphia, Chicago and Cleveland. .

### Seay Calls Group Together.

Under the sub-committee plan, it will not be necessary for the four Virginia members of the Committee to meet, Mr. Beaman being delegated the task of reporting on Tidewater Virginia conditions. Mr. Bryan and Mr. Miller on conditions in the Richmond area and Mr. Michael for southwest Virginia. The result of business studies in the various sections of the District will be placed before the District committee at its June 23 session in the National capital.

Chairman Graham will meet at the White House soon with Chairman of 11 other Federal Reserve districts, to talk over the general line of procedure with President Hoover.

Governor Eugene Meyer was accompanied to Richmond by his assistant, Floyd R. Harrison, and Wayland W. Magee, a member of the Federal Reserve Board. They left by automobile for Washington at 3 o'clock yesterday afternoon.

George J. Seay, Governor of the Federal Reserve Bank of Richomnd, called the group together, and after briefly outlining the purposes of the conference, introduced Governor Meyer, who spoke nearly an hour. Govent into details explaining how he felt the dustrial committees throughout the Nation could help to relieve the credit jam and give employment to large sums of money now idle. He expressed the view that industrial leaders could enlist the support of bankers in en-

In addition to the Federal Reserve Board officials from Washington, the morning conference was attended by W. W. Hoxton, Chairman of the Board of the Richmond Reserve Bank, and Charles A. Peple, Deputy-Governor of the Bank.

# Appointment by Governor Block of Atlanta Federal Reserve Bank of Committee to Further Extension

Eugene R. Black, Governor of the Atlanta Federal Reserve Bank, in announcing on June 2 the formation of a committee to sesk employment for the billions of dollars in potential credit made available by recent market operations of the Reserve System (we quote from the Atlanta "Contsitution") said lack of money was not the obstacle to business recovery. "There is plenty of money," he said, "more than has been available in many so-called periods of prosperity. The question is how to put it to work."

The "Constitution" (June 3) went on to say:

As evidence of that condition he said funds on deposit in banks were nearly two and a half times greater now than during 1912. He said also that Government bond purchases of the Reserve System in the last 12 months had poured roughly \$1,200,000,000 into the market.

"Bankers figure each dollar of Reserve Bank credit can be turned over 10 times," he went on, "and that makes the total of potential new credit in the period \$12,000.000,000."

#### 36 Attend Meeting.

The committee formed here was headed by George S. Harris, of Atlanta, a leader in the field of cotton and textiles.

Working with Mr. Harris on the Executive Committee are:

Robert F. Maddox, Chairman of the executive committee, First National Bank of Atlanta

Thomas R. Preston, President of the Hamilton National Bank, Chatta-Paul M. Davis, President of the American National Bank, Nashville,

Tenn.
R. S. Hecht, President of the Hibernia Bank & Trust Co., New Orleans.
Crawford Johnson, President of the Coca-Cola Bottling Co., Birmingham,

Ben S. Read, President of the Southern Bell Telephone & Telegraph Co.,

Atlanta.

Atlanta.

Mills B. Lane, Chairman of the Board, Citizens & Southern National

W. R. McQuaid, President of the Barnett National Bank, Jacksonville,

Edgar Stern, New Orleans cotton merchant. Wallace Rodgers, lumberman of Laurel, Miss.

. C. Persons, President of the First National Bank of Birmingham.

Thirty-six men, leaders in every important phase of industry and finance in the Atlanta Federal Reserve District, attended the meeting and accepted membership in a larger general committee.

Mr. Black said that in the three-hour secret session at the Reserve Bank

here a full discussion was had of Reserve Bank policy, business conditions and credit situation and the agricultural problem.

"The policy of the Federal Reserve bank in purchasing Government

bonds and thereby putting funds into the market for promotion of agriculture, industry and commerce was unanimously approved." the reserve bank governor said.

#### Special Aid for Farms.

"Means of effecting business recovery were proposed, financing or legiti-mate business was stressed, special aid to agriculture was determined upon, support of high-grade bonds was commended, necessity of relieving unmployment was fully recognized and a determined effort to restore confidence and encourage business was agreed upon.

#### Statement Issued.

The following statement was issued at the close of the meeting:

"At the meeting of bankers and industrialists held to-day there were 36 representatives. These men represent every leading phase of finance and industry in our section.

and industry in our section.

"A full discussion was had as to Reserve Bank policy, business conditions, the credit situation and our agricultural problem. The policy of the reserve system in purchasing Government bonds and thereby putting funds into the market for promotion of agriculture, industry and commerce was unanimously approved. Means of effecting business recovery were proposed, financing of legitimate business was stressed, special aid to agriculture was determined upon, support of high-grade bonds was commended necessity of relieving unemployment was fully recognized and a determined effort to restore confidence and encourage business was agreed upon.
"A general committee to further the ends of the conference was appointed, composed of the 36 men present. An executive committee of 12 was named to take specific steps to put into action the determinations of the conference."

Chairman Harris, of the executive committee, operates a group of south-

Chairman Harris, of the executive committee, operates a group of southern textile mills for the Hunter Manufacturing and Commission Co., of New York.

#### Charles G. Dawes Resigns from Reconstruction Finance Corporation.

The resignation, effective June 15, of Charles G. Dawes as President of the Reconstruction Finance Corporation was made known on June 6, when his letter to President Hoover, indicating his desire to relinquish the post, was made public, along with the President's letter expressing regret at Mr. Dawes' decision. In his letter Gen. Dawes states that the work of the Corporation "is now well on its way with loans already authorized for about \$700,000,000 and its operations are now properly systematized and effective." Gen. Dawes' letter follows:

My Dear Mr. President:

Now that the balancing of the National Budget by Congress is assured. the turning point toward eventual prosperity in this country seems to have been reached. The work of the Reconstruction Finance Corporation is now well on its way with loans already authorized for about \$700,000,000 and its operations are now properly systematized and effective.

Washington, D. C., June 6, 1932.

It has been a privilege to participate in the earlier stages of the organization of the Corporation and its work, and to co-operate in your well-considered and constructive plans for the betterment of existing conditions in

In taking my position with the Corporation I interrupted my formerly announced plan to re-enter the banking business in Chicago, which I now desire to do. In accordance with our understanding when I became associated with the Reconstruction Finance Corporation that I would be

released when its work was properly established. I now ask you to accept my resignation as a member of the board and its president, effective as of

I thank you for your confidence and for your constant help and guidance during my stay here.

Yours sincerely,

CHARLES G. DAWES.

President Hoover in reply said:

My Dear General Dawes:

I regret intensely that you find it necessary to leave the work of the Reconstruction Finance Corporation.

There is little need for me to express the gratitude which I know the whole country holds for this great service now added to a life-long devotion to public welfare. I am indeed personally under great obligation to you your co-operation and great accomplishments in many of our most important governmental problems of the past three years. Yours faithfully,
HERBERT HOOVER.

Items with reference to the appointment of General Dawes as President of the Corporation appeared in these columns Jan. 23, page 613 and Jan. 30, page 780.

President Hoover Reports Conclusions at Conference with Members of Reconstruction Finance Corporation on Further Policies of Corporation to Hasten Recovery-Proposed Increase of \$1,500,000,000 in Securities of Corporation-Loans up to \$300,000,000 to States Proposed-Further Plans for Loans to Farmers-Creation of Home Loan Discount Banks Loans of Corporation.

Following a week-end Conference at his Rapidan Camp with members of the Reconstruction Finance Corporation, President Hoover, in a White House statement issued June 5 reviewed the work of the Corporation, and made known the conclusions reached as to the immediatepolicies necessary to hasten economic recovery these embracing four principal items affecting the Reconstruction Finance Corporation. In order to stimulate employment and aid the agricultural situation the measures proposed are: to increase the issues of the Corporation from \$1,500,000 to \$3,000,000 to enable

(a) To buy bonds from political subdivisions or public bodies or corporations so as to start construction of income-producing or self-liquidating projects which will at once increase employment;

(b) To make loans upon security of agricultural commodities so as to assure the carrying of normal stocks of these commodities and thus by stabilizing their loan value and thereby at once steady their price levels; (c) To make loans to the Federal Farm Board to enable extension of

loans to farm co operatives and loans for export of agricultural commodities to quarters unable otherwise to purchase them;

(d) The authority to loan up to \$300,000,000 to such states as are unable to finance themselves for distress.

The White House announcement also stated that it was considered desirable that temporary non-partisan committees should be set up to pass upon loans to States for distress and of engineers to pass on loans for income-producing The enactment of legislation, which has been recommended, creating the system of home loan discount banks, is also among the projects favored, and the holding down of Government expenditures within the tax income now provided is enumerated as one of the essentials. Incident to the issuance of the statement in behalf of President Hoover, the New York "Times" in a dispatch from Washington, June 5, said:

Early this morning the President telephoned for Theodore Joslin, one of his secretaries, to come to camp. A few hours later Mr. Joslin was back in Washington with the statement. No comment of any kind was made aside from the White House statement. It is understood, however, that the conclusions represented the unanimous agreement of the conferees

The White House statement follows:

The following are the conclusions of the Rapidan conference between President Hoover and the directors, Governor Meyer, General Dawes, Messrs. Jones, Couch, McCarthy, Bestor and Ballantine of the Reconstruction Finance Corp.

They spent some hours yesterday and this morning reviewing the work which has been accomplished since the corporation was established on the 2d of February and discussed the Board's plans and recommendations for the future. They also discussed methods further to co-ordinate all economic agencies engaged in assistance to business, employment and agriculture.

Loans of Corporation.

The review of the work of the Corporation showed that, in the 14 weeks of its life, loans of about \$500,000,000 were authorized to something like 4,000 banks, agricultural credit corporations, life insurance companies and other financial institutions, and in additional thereto about \$170,000,000 to railroads

An analysis of the institutions and the purposes served showed that: First: Of nearly 3,000 borrowing banks, more than 70% are located in towns of 5,000 in population or less; while 84% are located in towns of 25,000 in population or less, and that only 4.5% of money loaned to banks has gone to institutions in cities of over 1.000.000 in population.

ver 1,000,000 in population. In all these communities these banks have been able to meet the demands of their depositors and to minimize the necessity of forced collections, forceclosures and sales of securities, and have thus contributed to protect com-

One hundred and twenty-five closed banks have either been reopened or their depositors paid out. And bank failures, which amounted to nearly 100 a week when the Corporation began, are now down to about the casual ties of normal times. It is estimated that, altogether, over 10,000,000

individual depositors and borrowers have been benefited by the margins provided by the Reconstruction Finance Corporation to these banks

Second: Over 250 building and loan associations have borrowed from the Corporation in order to enable them, on the one hand, to make their routine payments to their depositors and participants and, on the other hand, to avoid the foreclosures of mortgages. The result again has been benefits to hundreds of thousands of individuals.

Third: In the agricultural field the Corporation has underwritten or subscribed for issues placing \$68,000,000 of the Federal Intermediate Credit Banks debentures, the whole of which sums are loaned directly to farmers

for production and marketing purposes.

Loans have been made to a number of agricultural, market and Livestock Finance Corporations, which in turn have enabled them to extend and continue loans particularly upon live stock and loans to a great number of Beyond this, loans to the extent of \$75,000,000 have been made directly to about 450,000 farmers for seed purposes through the Department of Agriculture. Altogether, probably 1,000,000 individual farmers have been directly or indirectly helped.

Fourth: The net result of approximately \$170,000,000 authorized loans to railroads has been, on one hand, to increase employment by continuing ry construction work and, on the other hand, by preventing receiverships and thus safeguarding the great investments of the trustee institutions such as insurance companies, savings banks, &c. The deterioration of service and other standards which accompany receiverships have also been

Generally about \$670,000,000 of loans authorized to date have filtered through to the use and protection of a very large segment of the whole country. An encouraging feature is that the repayment of loans has begun ome \$30,000.000 having been repaid.

Conclusions as to Immediate Policies.

The conference conclusions as to immediate policies necessary to speedy economic recovery embrace four principal items affecting the Reconstruction Corporation.

1. In order at once to stimulated employment and to stiffen the whole agricultural situation, to extend the authority to the Reconstruction Finan Corporation to increase its issues of its securities to the maximum of \$3,000,000,000 to enable it

To buy bonds from political subdivisions or public bodies or corpora tions so as to start construction of income-producing or self-liquidating projects which will at once increase employment;

(b) To make loans upon security of agricultural commodities so as to sure the carrying of normal stocks of these commodities and by stabilizing

their loan value thereby at once steady their price levels;
(c) To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives and loans for export of agricultural commodities to quarte s unable otherwise to purchase them

(d) The authority to loan up to \$300,000,000 to such States as are unable to finance themselves for distress.

It was considered desirable that temporary non-partisan committees should be set up to pass upon loan to States for distress, and of engineers to pass upon loans for income-producing works. Both of these committees to function in much the same way as the Interstate Commerce Commission now acts in passing upon loans to railroads.

#### Home Loan Discount Banks.

2. The enactment of the legislation which has been recommended creating the system of home loan discount banks. Surveys by the building and loan associations and the Department of Commerce show that these institutions would not only protect great numbers of homes from foreclosures but that they would immediately stimulate from five hundred million to a billion dollars of construction work in new homes in many underbuilt localities and in renovations. It was considered that these institutions were a necessary complement to the Reconstruction Corporation and could well be financed by the Corporation from its funds if the legislation creating that system is

3. The joint committee of industry and finance now being created by the Federal Reserve System in each district for the purpose of organized applica-tion of the credit facilities now available through the system to be developed in other cities and co-ordinated with the work of the Reconstruction Corporation.

Government Expenditures Must Be Held Down.

4. That government expenditures must be held down absolutely to within the tax income now provided and that no programs of expenditure should be undertaken which cannot be paid for from current tax income. Expansion of non-productive public works requiring the issuance of government securities for any other lines of expenditures would at once create a deficit and again unbalance the budget, and would render financing of the operations of the Reconstruction Corporation extremely difficult, if not impossible and would increase rather than decrease unemployment.

The Board presented to the President a high tribute to the thousands of

members of committees and of the staff of the Reconstruction Finance Corporation, working in every city and located in every part of the Union, wh have given their undivided time and service to enabling the Corporation to function on such an enormous scale and so effectively in the short period

of less than three months.

Additional Loans Aggregating \$9,380,222 from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission to Four Railroads Additional Applications Amounting to \$25,780,-000 Including \$13,600,000 for New York Central RR. and \$11,000,000 for Illinois Central RR. Filed Loans to Two Short Lines Denied.

Additional loans aggregating \$9,380,222 to four railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission, bringing the total approved to date to approximately \$176,612,000 to 41 roads. The additional loans approved are as follows:

Name of Company— Chicago North Shore & Milwaukee RR Erie RR Maine Central RR Pittsburgh & West Virginia Ry	<b>y</b> 2,775,000 1.650,000	Term. 3 years 3 years 3 years 3 years	Amount Applied for. x\$1,150,000 10.350,000 2,400,000 x7,608,582
I totoom gu or west Angima rea	0,000,222	o Journ	

x Company originally applied for \$2,300,000 but amended its application. y Company originally applied for \$10,350,000 and a loan of \$4,458,000 was approved by the Commission Feb. 19. z Company originally applied for \$7,541,532, but amended its application.

The loan of \$2,775,000 to the Erie RR. is the second advance approved by the Commission, that body having certified an approval of a loan of \$4,458,000 on Feb. 19 last. Commissioner Eastman, in a concurring opinion approving this further advance to the Erie, criticizes the policy of bankers in demanding payment of railroad obligations when due and also the security offered for the Government loans. He states that he approves the loan principally to avoid the consequences that would follow its rejection and to see to what uses the repaid indebtedness will be put by the bankers.

In approving the loan to the Pittsburgh & West Virginia Ry., without prejudice to granting further loans, upon additional investigation of the carrier's financial needs, the Commission stipulates that none of the money authorized should be used in paying off loans from the Pennroad Corp., which now controls the Pittsburgh & West Virginia Ry. The larger part of the loan approved, \$2,990,934, is to pay off one-half of bank loans maturing, and before any advance is made by the Reconstruction Finance Corporation, the Commission declared that satisfactory proof must be given to the Corporation that the holders of the bank loans will carry the remaining half at least to the maturity of the Corporation loan.

Commissioner Charles D. Mahaffie, dissenting from the majority report, asserts:

I am unable to agree that the security required by the majority is adequate

to secure the loan approved.

The Pennroad Corp. owns three-fourths of the stock of the applicant I would make the loan only on condition that the obligation be guaranteed by the Pennroad.

Commissioner Eastman, concurring with the majority, stated that he could not agree with the suggestion of Commissioner Mahaffie regarding the guarantee of the loan by Pennroad because "I am not satisfied that the acquisition by the Pennroad Corp. of a majority interest in the stock of applicant was in accord with law, and am unwilling that we should impliedly seem to recognize the legality of this transaction by demanding such a guarantee.'

Applications have been filed by six additional roads for authority to borrow \$25,992,025 from the Reconstruction Finance Corporation. This brings the total amount sought by the railroads to about \$377,993,737, taking into consideration the amended applications of some of the roads reducing their original requests and the withdrawal of other requests for loans.

The Commission has disapproved loans to three additional short line railroads from the Reconstruction Finance Corporation, viz.:

Arlington & Fairfay Ry	\$25,000.00
Oklahoma & Rich Mountain RR.	33,296.72
Texas Oklahoma & Eastern RR	217.477.00

In each case the Commission in disapproving the loans concludes as follows:

We conclude that the prospective earning power of the applicant and the security offered for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified.

The two latter roads, however, have requested the Commission to reconsider its action in disapproving the applications and the Arlington has filed a second application asking approval for an \$18,000 loan.

The reports of the Commission in approving the loans to the roads (in part) follows:

## Chicago North Shore & Milwaukee Railroad

#### The Application

The applicant requests a loan of \$1,150,000 for the term of three years, to be used for the payment of the following obligations: 25% of its 3-year unsecured gold notes maturing April 1 1932, in the amount of \$2.000.000.... \$500,000 39,500 Real estate mortgages\_\_\_\_\_Sinking fund deposits for retirement of first and refunding mortgage bonds Car trust certificates maturing during the year 1932...

Purchase contract notes.
Interest on 3 year notes, due April 1 1932
Interest on first and refunding bonds, due April 1 1932
Bond interest due July 1 1932

The applicant represents that it is unable to obtain the funds necessary to meet these obligations in whole or in part from any other source. It is our view that this question is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

## Necessities of the Applicant.

In addition to the obligations listed above, the applicant had, on Jan. 1932, loans and bills payable amounting to \$1,150,000. Of this sum \$550,003 was in the form of bank loans, bearing interest at 5% and maturing in February 1932, and \$600,000 represented loans by the Public Service Subsidiary Corp. and the Commonwealth Subsidiary Corp., evidenced by demand notes bearing interest at 6%.

The applicant's three-year gold note \$2.000.000, matured April 1 1932, and have been carried as past due since that date. The applicant has reason to believe that by payment of 25% of these notes, it can obtain extension of the remaining amount of \$1,500,000 for a period of three years, with cumulative interest at 7%, payable at maturity. Under this plan 90% of the notes are already on deposit. The applicant asserts that the holders of the \$1,150,000 of other outstanding notes have agreed to extend the loans for three years, with interest on notes for the \$600,000 deferred until maturity. Under this plan, including the

loan from the Corporation, the applicant is actually financing \$3,800,000 for three years with interest at 6 and  $7\,\%$  on \$2,100,000 of the sum deferred

The applicant submitted a cash forecast for 1932 indicating a balance of \$12,263 at the end of the year. This forecast reflects disbursements of \$400,000 for payment of gold notes maturing April 1 1932 but does not reflect any payments on the \$550,000 of bank loans payable in Feb. 1932 or the \$600,000 of demand notes outstanding. If the applicant is succ in renewing \$1,500,000 of gold notes and the items of loans and bills payable aggregating \$1,150,000, not covered by the loan, the sum of \$500,000

be needed for payment of gold notes and the proceeds of the loan will fall to meet the cash deficit by approximately \$87,737.

The applicant estimates that interest on funded and unfunded debt payable during 1932 will amount to \$1,080,569. The loan applied for includes \$273,692 to cover interest. It will be necessary for the applicant to pay the remaining \$806,877 of interest including interest on the loan out of earnings during the latter part of the year. These payments are reflected in the cash forcest described above.

in the cash forecast described above.

The applicant is not eligible for a loan from the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931," for the reason that more than 50% of its revenues are derived from passenger traffic.

#### Security.

As security for the loan applied for, the applicant offers to pledge \$2,-056,000 of its first refunding 5½% series C gold bonds.

On Jan. 31 1932, the applicant had capital stock outstanding of a par value of \$20,616,200. As of Dec. 31 1931, its long-term represented by obligations in the hands of the public amounted to \$22,211,674. Additional obligations pledged as collateral security for other debts amounted to \$6,-832,000, and obligations hed in its treasury amounted to \$1,402,000, making a total of \$30,445,674 for all long term obligations issued, consisting of mortgage bonds in the principal amount of \$23,337,800, miscellaneous notes, debentures and mortgages in the amount of \$5,201,074 and equip-

ment obligations amounting to \$1,906,800. The applicant's first and refunding mortgage bonds were originally issued in two series, in the total amount of \$13,950,000. Series A 6% bonds, 1955, vere issued in the amount of \$8,930,000 all of which are held by the public. Series B 5 4% bonds of 1956 were issued in the amount of \$5,019,300, of which \$2,297,300 are in the hands of the public, \$1,332,000 are pledged as security for other obligations, and \$1,390,000 are held in the treasury. The mortgage securing these bonds is open-end, and has a first lien on all the 25-mile Skokie Valley line of the applicant, and a second lien on the applicant's remaining property, subject to the lien of its first mortgage bonds issued in the amount of \$9,387,800 and \$1,906,800 of equipment obligations. Both mortgages are subject to underlying real-estate mortgages amounting to \$638.574. Of the total issue of first-mortgage bonds \$3,887,-800 is actually outstanding in the hands of the public and \$5,500,000 is pledged with the trustee under the first and refunding mortgage as part security for the bonds issued thereunder.

All of the applicant's first and refunding mortgage bonds outsts on the date of the original loan application were issued subsequent to the effective date of section 20a of the inter-State Commerce Act, requiring our approval of the issuance of railroad securities with certain exceptions, as a condition precedent to their validity. The bonds were issued without our authorization, although they were authorized by the public service commissions of the States of Illinois and Wisconsin, the applicant contending that it now is, and ever since its organization has been an interurban railway which is not operated as a part of a general steam railroad system of transportation, and that as such it comes within the classification of transportation agencies which are specifically exempt from the provisions of section 20a of the inter-State Commerce Act. In view of the fact that action has been brought by the United States, at our instance, to enjoin the applicant from issuing securities and from assuming any obligation or liability as guarantor, indorser, surety or otherwise in respect of the securities of any other person or corporation without our approval, and although by decision rendered March 24 1932, the District Court of the United States for the Northern District of Illinois, Eastern Division, in No. 10067. entitled United States of America v. Chicago, North Shore and Milwaukee Railroad Co. held that the applicant is not now and at no time since its organization has been a carrier subject to the provisions of section 20a of the Act, the applicant, while denying our jurisdiction over the issuance of securities by it, applied for and received subsequent to the filing of the original application, our authority for the issuance of \$2,722,000 of series C  $5\frac{1}{2}$ % bonds of 1956 under its first and refunding mortgage to pledge in part as security for the loan from the corporation and in part as security other bank loans, and for authority to issue notes to carry out the plan of financing hereinbefore described. Chicago North Shore & Milwaukee Railroad Co. Securities, I. C. C. This action was taken by the applicant in order to expedite approval of the loan and to eliminate any possible

question as to the validity of the security offered therefor. The applicant planned to surrender \$2,722,000 of the series B bonds to the trustee under the mortgage, and to issue in exchange for them an equal amount of the series C bonds, the latter being equally secured with the bonds of any other series issued under the first and refunding mortgage.

There have been no sales of applicant's first and refunding mortgage bonds, series C, to form a basis for valuation of these securities. Its series B bonds under the same mortgage are not listed on any exchange. Bonds in the hands of the public were sold to investment bankers at  $91\frac{1}{2}$  in April 1926, and at  $93\frac{1}{2}$  in October of the same year. On the basis of the yield during 1928, 1929 and 1930, of railroad securities rated by Moody's investors' service in the same classification as the applicant's first and refunding bonds, the estimated price of the latter would be 97.4. Sales in small amounts during recent weeks have been as low as 20 cents on the dollar

The applicant's recorded investment in road and equipment as of Jan. 31 1932, was \$42,029,671. Accrued depreciation on road and equipment as of the same date was \$1,924,848. Deducting the latter amount leaves a net of \$40,104,823. Investments in miscellaneous phusical property amounted to \$2,052,504, and other investments were \$1,992,895. an electric line, the property of this company has not been valued under section 19a of the Act. It was appraised by a Chicago engineer at a value of \$22,492,278 as of May 31 1923, on the basis of "historical cost of reproduction." Net additions and betterments between June 1 1923, and Jan. 31 1932, are stated by the applicant as \$22,293,363. The applicant assigns a value of \$703,466 as of Jan. 31 1932, to the property of the Chicago & Milwaukee Electric Railway of Wisconsin, a wholly-owned subsidiary. The total of the above values, plus the additions and betterments, amounts to \$45,489,107.

#### Conclusions

Upon investigation of the application, we conclude:

1. That we should approve an immediate loan of \$1,150,000 to the Chicago, North Shore and Milwaukee Railroad Co. by the Reconstruction Finance Corp., for a term not to exceed three years, to be used for the pur poses specified herein;

That the Reconstruction Finance Corp. will be adequately secured by the pledge of \$2,056,000, principal amount, of the applicant's first and refunding series C  $5\frac{1}{2}\,\%$  gold bonds, of 1956 3. That the applicant should be required to notify the Reconstruction Finance Corp. and this commission, within 30 days from the making of such loan, of the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

#### Erie Railroad.

The application of the Erie RR. was originally submitted to us on Jan. 28 1932, and requested a loan in the amount of \$10,350,000. On Feb. 19 1932 we certified our approval of a loan of \$4,458,000 by the Reco struction Finance Corporation. Our approval, which was without prejudice to an additional loan, extended to a loan of \$4,458,000 to pay \$884,000 of equipment maturities between Feb. 1 and May 1 1932, \$651,000 for sinking fund payments on Feb. 1 and April 1 1932, \$923,000 for additions and betterments, and \$2,000,000 for payment of overdue vouchers. deferred consideration of the applicant's request for a loan of \$5,550,000 to discharge that amount of short-term bank loans outstanding. As a condition of our approval, we required the applicant to pledge with the Corporation \$8,916,000 of Eric refunding and improvement mortgage 6% bonds due Feb. 1 1962.

In accordance with the conditions prescribed, the applicant has reported the expenditure of the funds advanced under the loan.

#### Supplemental Request of Applicant.

On May 6 and 13 1932 the applicant filed with us a supplemental request for approval of an additional loan of \$2,775,000 for a term of one year. The purpose of this advance is to discharge one-half the bank loans shown in the list below. The banks involved and the amounts due to each are substantially the same as those stated in the original application and discussed in our previous report.

discussed in our provious report.	
Harriman National Bank & Trust Co	\$400.000
Chemical Bank & Trust Co	600,000
Chase National Bank of the City of New York	600,000
Manufacturers Trust Co	1,050,000
Guaranty Trust Co. of New York	1,250,000
First National Bank of the City of New York.	1,250,000
Commercial Trust Co. of New Jersey	400,000

Total\_\_\_\_\_\$5,550,000 The above indebtedness is covered by 18 promissory notes, dated Feb. 29,

March 29, and April 12 1932, and all due on May 31 1932. At five of the banks the total obligation is evidenced by three notes each. The inception of this borrowing was on Nov. 30 1931, when \$2,550.000 was obtained on 90-day 5% notes. All the present notes are renewals of previous similar obligations.

The collateral pledged to secure the bank loans now outstanding, and distributed proportionally among the banks, consists of a total of \$12,-208,000 of Erie general lien bonds due in 1996, and a total of \$5,227,000 of Erie general mortgage convertible bonds, due in 1953, series B and D. The applicant is required by the banks to maintain the collateral on a mini mum basis of 125%, market value.

The applicant's request for an advance sufficient to discharge one-half the above loans is accompanied by the further request that we grant such approval without prejudice to approval of an additional loan to pay the

The applicant has advised the banks that it is necessary to use the company's resources for the payment of current operating expenses, taxes. &c., and that it can not repay these loans when due. The banks taxes, &c., and that it can not repay these loans when due. The banks have indicated a willingness to assist the applicant in the circumstances, although the loans were originally of the usual short-term character, and have indicated that they would extend one-half the amount for a period of one year from May 31 1932, provided the applicant, through a further loan from the Corporation, can discharge one-half of the total indebtedness.

# Necessities of the Applicant.

The financial situation of the applicant in February 1932 was described in our previous report, and the deficiency of its funds to meet current obligations was shown. A forecast of earnings for the year 1932 was submitted at our request. It is now possible to compare the forecast for the first three months of the year with the carrier's actual performance. Such comparison discloses that the applicant's gross revenue during the period was materially less than was estimated but that the net railway operating income was substantially the same. There was a somewhat greater deficit in net income. It is evident that the applicant's previous inability to reduce its bank loans has not been overcome by improved earnings

\$2,084,254 cash on Jan. 31, \$2,678,826 on Feb. 29, \$3,666,134 on March 31, and \$3,506,229 on April 30 1932. This increase, however, reflects the receipt of advances under the loan, and the amount last stated was subject to payments of interest on May 1 1932 aggregating approximately \$1,600,000. A statement of cash balances on hand shows that the applicant had

#### Security.

As security for the additional advance of \$2,775,000 requested, the applicant offers to pledge a requisite amount of its refunding and improvement mortgage 6% bonds due Feb. 1 1962, of which \$125,000,000 are authorized and \$100,000,000 are outstanding in the hands of the public.

authorized and \$100,000,000 are outstanding in the hands of the public. As an alternative, and if preferred by us, one-half the total amount of bonds now pledged with the banks would be pledged with the Corporation. The latter includes \$6,104,000 of general lien 4% bonds of 1996, \$2,421,000 of general mortgage convertible 4% bonds of 1953, series D, in temporary form without ocupons, and \$217,500 of general mortgage ocnvertible bonds, series B; a total of \$8,742,500, principal amount, of bonds.

As stated above, on Feb. 19 1932, we approved the loan of \$4,458,000 to the applicant. The collateral for it consists of \$8,916,000 refunding and improvement, 6% bonds, of 1962. These bonds are junior to the bonds held by the banks as collateral, one-half of which will be available to secure the advance now sought. The market price of the refunding and improvement bonds pledged for the loan heretofore made has declined. In view of the fact that the aggregate advance by the Corporation will be secured by the fact that the aggregate advance by the Corporation will be secured by the entire amount of collateral pledged, it is apparent that the position of the Corporation as to security will be improved if this advance is made, and the collateral it will make available is taken in pledge.

#### Conclusions.

Upon consideration of the application and supplemental request and after

investigation thereof, we conclude:

1. That we should approve a further loan to the Eric Railroad by the Reconstruction Finance Corporation, for a term not exceeding three years, for the purpose of discharging a portion of the outstanding bank loans the application and supplemental data and listed herein, in an amount not exceeding \$2,775,000;

2. That the applicant should pledge with the Corporation \$6,104,500, principal amount, of Erie general lien 4% bonds, due Jan. 1 1996, \$2,421,000, principal nount, of Erie general mortgage convertible 4% bonds, series D due April 1 1953, and \$217.000, princpal amount, of Erie general mortgage 4% bonds, series B, due April 1 1953;

That before any advance upon such further loan be made, the applicant should deposit with the Corporation binding commitments of the then holders of those obligations, or other evidence satisfactory to the Corporation, that 50% of the bank loans of \$5,550,000 will be extended to maturity dates not earlier than the maturity date of the further loan herein conditionally approved:

4. That the applicant should be required to report to the Corporation and to us, in writing, within 30 days from the making of the further loan, the expenditure of the proceeds thereof for the purpose for which the loan is authorized: and

5. That the Corporation will be adequately secured under such conditions.

Commissioner Eastman, concurring, states:

The bank loans which will be paid to the extent of 50% through this loan from the Government are considerably better secured than the loan of \$4.458,000 which the Government has already made to the Erie, and also than the total loan from the Government after the loan which we now approve is made. I have much doubt whether the banks, after they receive the 50% payment, will make any better use of it than they would make if they continued to loan it to the Erie, or will derive as much income from it. If there is any evidence to show that they will, it has not been brought to my attention.

However, if the Government should not now make the loan which is sought and should suggest to the banks that they might well continue to put this money to its present use, no doubt a hue and cry would be raised by these financial interests and their newspaper friends to the effect that the Government is exhibiting a lack of faith in the future of the railroads and discouraging the return of confidence. No doubt, also, this hue and cry would be loud enough to obscure any contemplation of the fact that the Government has already made a loan to the Erie on security which is not as good as that upon which the banks have insisted and which they now hold. All this would in itself have a demoralizing effect on the general situation, particularly because of the fact that so many erstwhile investors are accustomed to absorb their opinions from such sources.

It may be that it will be of advantage to the country to deprive the so-called financial interests of this opportunity for further demoralizing discussion, by acceding to their demands. Upon consideration of all the circumstances, I am willing in this case to accept this theory, because I believe that the loan from the Government will be adequately secured, and also to accept it in other cases where a similar finding can be made. banks will then have the opportunity to use the money in other ways for the public good. It will be of interest to see what they do with it.

#### Maine Central Railroad.

On March 14 1932, the Maine Central RR. filed with us copies of an application to the Reconstruction Finance Corp. for a loan under the provisions of section 5 of the Reconstruction Finance Corp. Act.

In 1920 and 1921, loans in the aggregate amount of \$2,373,000 were made to the applicant under the provisions of section 210, transportation Act, 1920. The entire amount was repaid to the United States before maturity.

#### The Application.

The applicant requests a loan of \$2,400,000 for the full term of three years and desires that it shall be made available on June 1 1932. On that date bank loans in total amount of \$1,500,000 will be due, and the applicant desires to restore \$900,000 of treasury cash expended in reducing short-term

loans and in paying certain maturities of subsidiary companies.

On Nov. 1 1928, the applicant borrowed \$1,500,000 from three banks in Portland, Me., and one firm in Boston. A year later, this indebtedness was reduced to \$700,000 but again increased to \$1,500,000 on May 1 1930. An additional \$500,000 was borrowed on May 1 1931, but was repaid on Dec. 1 1931. As a result of these operations the present indebtedness amounts to \$1,500,000, due June 1 1932, to Boston banks. This money, together with funds available in the company's treasury was used in acquiring the stocks and bonds of certain subsidiary companies in 1928 and following years, such acquisitions having cost \$3,385,000. Further details of these transactions will be shown hereinafter. Recent correspondence between the applicant and the Boston bankers indicates that they require the payment of all outstanding loans when due. It is stated that the de-pository banks in Maine can not lend a sufficient amount at the present time to care for the applicant's needs. It is our view that the applicant's ability to secure the necessary funds through panking channels or from the general public is a question which is committed by section 5 of the Recon-

struction Finance Corporation Act primarily to the corporation.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corp. Under the increased freight rates permitted by those decisions, the maximum increase in the applicant's revenue during 1932 is estimated at \$266,898, and the minimum at \$244,348. The applicant does not contemplate making application for a loan from the Railroad Credit Corp.

The applicant expects to repay the loan covered by the application through the sale, at a later time, of the collateral offered as security therefor, and from earnings.

#### Necessities of the Applicant.

As compared with \$2,005,813 cash on hand at the close of 1929, and \$1,200,943 at the close of 1930, the cpplicant reported \$359,625 cash in treasury and \$89,176 agent's remittances in transit on Jan. 31 1932. Approximately \$1,250,000 appears to have been the normal amount required for conducting operations in the past The cash forecast for 1932 includes the receipt of 2,400,000, for which application is made, and the payment of 1,500,000 of bank loans on June 1; on this basis the indication is that there will be no increase in cash during the year if the amount estimated as payable to the Railroad Credit Corp. is deducted. The savings in operating expense due to the wage agreements of Feb. 1 1932, are estimated at \$560, During 1932, the applicant will be required to pay \$642,825 in rent leased roads, \$1,386,688 in interest on funded and unfunded debt (including 6-months' interest on the proposed loan of \$2,400,000), and \$355,000 in maturing equipment trust obligations; a total of \$2,384,513. The months when the larger payments are due and the amounts of such payments are: January, \$259,156; April, \$239,418; June, \$667,108; October, \$238,318; and December, \$736,551.

Following the large outlays for the acquisition of securities of subsidiary companies the applicant experienced a substantial loss in earnings during This is evident from the following comparison, in which the amounts

ato shown in thousands of donars	1931.	1930.
Net railway operating income	\$1,837	\$3,001
Gross income	2,051	3.259
Deductions exclusive of interest	784	810
Income available for interest	1.267	2,449
Interest on funded and unfunded debt	1.330	1.337

Dividends on the applicant's preferred and common stocks have been paid since 1926, the last payment having been on July 1 1931. No payments have been made subsequent to that date.

The expenditures heretofore made by the applicant for the securities

and properties of subsidiaries were as follows:

(1) Maturity of first mortgage, 4½% bonds of the Portland & Ogdensburg Ry., Nov. 1 1928.....

These bonds of the leased line were paid at maturity, and the Maine Central received our authority on Aug. 15 1928 to assume obligation and liability in respect to the issue of a like amount of new first mortgage bonds of the subsidiary, to mature in 1953. Authority was granted for the sale of the new issue at not less than 96. On April 30 1930 we modified our previous order to permit the sale at not less than 88. The applicant was not able to effect a sale, and resorted to borrowing on short-term paper to maintain its working balance.

 (2) Maturity of first mortgage, 4% bonds of Upper Coos RR., northern segment, May 1 1930.
 (3) Maturity of first mortgage, 4½% of Upper Coos RR., southern segment, May 1 1930. \$350,000

These bonds were paid at maturity by the applicant. On April 23 1930 we granted authority to the leased line to issue \$556,000 of its extension mortgage gold bonds of 1955 to retire the like amount of first mortgage 4½% bonds, and to deliver the new issue to the Maine Central for reimbursement of the latter's treasury in retiring the maturing issue. Maine Central had a claim against the Upper Coos RR. in the amount of \$350,000 for the expenditure in paying the 4% bonds at maturity. These bonds were secured by a mortgage on the north segment of line. (4) Upper Coos RR. capital stock

On June 23 1930 we authorized the Maine Central to purchase for cash the above stock, thus avoiding litigation in connection with the aforesaid claim of \$350,000 and the possibility that, in foreclosure proceedings to recover it, the applicant would acquire the north segment of line while the south segment would remain the property of the lessor.

On Aug. 7 1931 we authorized the Maine Central to take over the Upper Coos properties, involving the dissolution of three corporations, and to terminate the leases. All the subsidiary's bonds which matured on May 1 1930, as well as the new issue of \$566,000 of bonds maturing May 1 1955, are in the applicant's treasury and will be cancelled with the discharge

As a result of these transactions, as hereinbefore stated, the applicant has expended \$2,119,000 on account of the Portland & Ogdensburg and \$1,266,000 on account of the Upper Coos, or a total of \$3,385,000. The acquisition of these securities, and the property of the Upper Coos, represents a saving of \$156,325 a year to the applicant in interest and rental payments. Since the filing of the application, the applicant has reported that it expended \$800,000 additionally from November 1928 in meeting the maturity of that amount of 4% bonds of the Hereford Ry.

#### Purposes of the Loan.

The bank loans maturing June 1 1932, to discharge which a portion of the loan applied for would be used, were placed through Lee, Higginson & Co., of Boston, on Dec. 1 1931. They were discounted at 5%, and a commission of ¼ of 1% was paid. As of Feb. 6 1932 the notes were held as follows:

Second National Bank of Boston, one noteAtlantic National Bank of Boston, one noteNational Shawmut Bank of Boston, one note	500,000
Merchants National Bank of Boston:	
One note\$100,000 One note25,000	)
Lee. Higginson Trust Co. of Boston:	125,000
One note\$50,000	
One note 50,000 One note 25,000	
One note	100 000
Total	\$1,500,000

As security for the above notes, the \$2:119,000 of Portland & Ogdens-burg bonds of 1953 are pledged pro rata with the banks.

April 19 and 20 1932 the applicant was advised by Lee, Higginson & Co. that none of the five banks would renew these notes and required payment thereof on June 1.

The applicant advises that the depository banks at points on the System ould in no event lend an amount exceeding \$500,000 in the aggregate, and that the applicant does not wish to call upon such banks except in an extreme emergency. We are of the view that the banking institutions now holding the applicant's obligations, as above stated, should participate in the financing of applicant's present requirements. Therefore, our approval will be of a loan of \$750,000 to discharge an equal amount of short-term indebtedness, consisting of bank loans, conditioned upon the holders thereof extending the remaining amount of such loans for a like

In addition to the bank loans, the applicant requests \$900,000 for the partial restoration of treasury cash. More specifically, the need is for funds with which to carry on operations during the remainder of 1932 and this need is, of course, associated with the continued depression and low earnings. Gross revenues amounted to \$18,992,373 in 1930, \$14,890,650 in 1931, and are estimated at \$13,577,679 in 1932. The net revenue from railway operations is estimated at \$3,118,098 and the total operating income at \$2,473,483 for the current year. A reduction of approximately \$300,000 in maintenance of equipment expense is anticipated, but no material reduction in maintenance of equipment expense is anothered, but in 1931. The applicant's non-operating income for 1932 includes \$113,300 from rentals of equipment, \$143,325 from joint facility and miscellaneous rents, and \$71,800 from dividends. The latter income is largely derived from stock of the Portland Terminal Co. The major deductions from gross income are hire of freight cars, \$127,600; joint facility rents, \$390,500; rent for leased roads, \$772,525, and interest on funded debt, \$1,291,558. In addition, there will be a charge of \$76,570 in connection with the construction of the Kennebec River bridge, and \$355,000 of equipment note maturities. Based on the primary assumption of gross revenue during the year, the \$900,000 requested for current needs will accomplish no more than to maintain the cash balance existing at the beginning of the more than to maintain the cash balance existing at the beginning of the year, an amount already much below normal requirements. The estimates of expenditures are not subject to material variations. Between July 1 1932 and Jan. 1 1933 the applicant will have to meet expenditures of \$1,113,867 in fixed charges, including \$321,537 for rent of leased roads, \$654,330 for interest, and \$138,000 for maturing equipment trust obliga-tions. The loan of \$900,000 which our approval will include may properly be considered applicable to these fixed charges.

#### Security.

As security for the loan applied for, the applicant offered to pledge the \$2,119,000 of Portland & Ogdensburg first mortgage bonds of 1953, hereinbefore described, these bonds constituting the entire funded debt the issuing company under a closed mortgage. In addition, and if required, the applicant offered security consisting of a first lien upon the Upper Coos properties, now a part of the System, and it is further proposed if required to issue bonds upon such properties in the amount of \$916,000.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the Maine Central RR. by the Reconstruction Finance Corporation, for a term not exceeding three years, for the purpose of providing funds:

(a) To pay a portion of the outstanding bank loans in the total amount of \$1,500,000, as described in the application, in an amount not exceeding \$750,000; and (b) To meet, in part, fixed charges accruing between July 1 1932, and Jan. 1 1933, as hereinabove set forth, in an amount not exceeding \$900,000.

2. That the applicant should pledge with the Corporation \$1,054,000 of Portland & Ogdensburg Ry, first mortgage 4½% bonds, due Nov. 1 1953, and \$916,000 new first mortgage bonds upon the entire Upper Coos properties located in the States of New Hampshire and Vermont, to be issued under an indenture which shall be in form satisfactory to the Corporation and to mature not later than the maturity date of the loan herein conditionally approved;

3. That before any advance upon the loan is made, the applicant shall deposit with the Corporation binding commitments of the then holders of the short-term obligations, or proof of equal force, showing that 50% of the bank loans of \$1,500,000 will be extended to maturity dates not earlier than the maturity date of the loan herein conditionally approved.

#### Pittsburgh & West Virginia Ry.

On Feb. 20 1932 the Pittsburgh & West Virginia Ry. Co. filed with us an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act. On April 4 1932 it filed with us a supplement to the application, and the original and supplement are hereinafter together referred to as the application.

The Application.

The loan requested is in the amount of \$7,608,582, for a term of not exceeding three years, and to be used for the following purposes:
Retirement of short-term notes held by banks and other parties \$6,306,868
Retirement of equipment trust certificates 360,000
Settlement of condemnation awards 250,000
For unpaid construction vouchers and sums due on open accounts for construction work 179,288
For state taxes assessed against capital stock 400,000
For working capital, to replace cash used to retire bank loans and past-due equipment trusts and for unpaid vouchers 112,426

The applicant desires that the entire amount of the loan be made available to it immediately. It represents that it is unable to obtain the funds necessary to meet these obligations in whole or in part from any other source. In our view the question of the applicant's ability to obtain the necessary funds through banking channels or from the general public

is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

No unsatisfied loans have been made to the applicant by the Railroad Administration, by the United States under Section 210 of the Transportation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Finance Corporation Act, 1920, of under Section 5 of the Reconstruction Finance Corporation Finance Finan poration Act The applicant has no claims against the Government under Sections 204 or 209 of the Transportation Act, 1920. It has made no payments to us on account of excess net railway operating income under Section 15A of the Inter-State Commerce Act, and there have been instituted before us no proceedings relating thereto.

#### Necessities of the Applicant.

The applicant lists the following obligations for which the loan is sought:

Payable prior to Feb. 20 1932:	
Vouchers	\$143,000
Capital stock taxes	400.000
Condemnation awards for rights of way	250,000
Due American Bridge Co., on open account	45,582
Monongahela National Bank, Pittsburgh (unsecured)	80,000
Due March 1 and 2 1932:	
Equipment trust certificate maturities	134,000
Maturing bank loans:	
Chase National Bank	2.100,000
Union Trust Co., Cleveland (unsecured)	206,000
American Express Bank, N. Y.	200,000
Other bank loans maturing:	
April 6 1932, Chemical Bank & Trust Co., New York	1.625,000
April 13 1932, Kuhn, Loeb & Co., New York  April 15 1932, Duquesne National Bank, Pittsburgh, Pa.	750,000
(unsecured)	150.000
May 2 1932, Pennroad Corporation, Philadelphia	325,000
May 18 1932, Union Trust Co., Cleveland, Ohio	900.000
Maturing in November 1932: Equipment trust certificates	300,000
(Fotal	27 600 500

Equipment trust certificate maturities of March 1, shown above, amounting to \$134,000, were partially met by the payment of \$74,000 cash from ing to \$134,000, were partially met by the payment of \$74,000 cash from applicant's working capital, the remaining certificates in the amount of \$60,000 due on that date being extended to June 1 1932 by the holder. Bank loans have been reduced \$29,132 since Feb. 17 1932 by funds from the applicant's cash working capital. Unpaid vouchers have been reduced \$9,294 in the same manner. The applicant asks for the full amount of the original obligation, intending to replenish its cash working capital from the proceeds of the loan to the extent of \$112,426, the sum of the amount paid out of cash for maturing obligations.

Condemnation awards have increased \$19,621 since the date of the application. The applicant expects to make up this amount from cash

The applicant expects to make up this amount from cash

working capital.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. It has applied for loans from that body in the amount of \$637,385 to pay interest charges due in 1932 on its first mortgage gold bonds and on equipment trust certificates. date it has received loans from the Railroad Credit Corporation amounting

to \$232,450. In 1928, pursuant to a plan to extend its line from Pittsburgh to a connection with the Western Maryland Ry. at Connellsville, Pa., the applicant nection with the Western Maryland Ry. at Connellsville, Pa., the applicant obtained from us the necessary certificate of convenience and necessity for construction of the Connellsville extention, and in 1930 the Donora branch. It placed these lines in operation on June 1 1931, thus establishing a through line from the Great Lakes to tidewater, over its own tracks and those of the Western Maryland Ry. and the Wheeling & Lake Erie Ry. To finance this construction the applicant applied for and received our approval for the issuance of bonds in the principal amount of \$17,000,000 in four series. Due to its inability to sell the last series of the bonds, amounting to \$5,000,000 at the authorized price of not less the bonds, amounting to \$5,000,000, at the authorized price of not less than 94% of par, the applicant applied for and received our authorization

than 92% of par, the applicant application and received our authorization to issue short-term, notes to an aggregate amount not exceeding \$8,700,000. The notes for \$6,336,000, for repayment of which the loan is asked, include loans aggregating \$3,705,000 to meet payments due on the Connellsville extension and Donora branch, \$206,000 of notes given to contractors for work done on these extensions, \$325,000 borrowed to meet equipment trust maturities, and \$2,100,000 borrowed to aid in financing the acquisition of Wheeling & Lake Erie stock in 1927. It is apparent that with the sale of the last series of authorized bonds at \$94, carrying interest at  $4\frac{1}{2}\%$ , the proceeds amounting to \$4,700,000 would retire a substantial portion of the bank loans and reduce the interest charges thereon from 6% to 41/2%. The applicant believes that with the return

of normal business, and restoration of the railroad security market to normal, it will be able to sell its bonds and the stock of the Wheeling & Lake Eric Ry, at reasonable prices and to liquidate the loan in full.

The loans from the Chase National Bank of New York represent money

borrowed in 1927 in connection with purchase of stock of the Wheeling & Lake Erie Ry. The loan is evidenced by two notes; one a 3-months' note for \$500,000, and the other a 30-day note for \$1,600,000. These matured early in March 1932, and have not been renewed, but are now carried as ast due. They are secured by the pledge of 56,800 shares of the common tock and 8,400 shares of the preferred stock of the Wheeling & Lake

The unsecured notes for \$206,000 held by the Union Trust Co. of Cleveland, Ohio, were given to a construction company for work on the Connellsville extension and on the Donora branch, and later purchased by the bank. They have been reduced \$6,000 by cash payments since the date of the application and renewed for 30 days. is pressing the applicant to pay the notes at maturity on May 6 1932.

The note for \$325,000 held by the Pennroad Corp. represents money

borrowed for the payment of maturing equipment trusts and the interest thereon. It is secured by the pledge of Wheeling & Lake Eric Ry. stock as follows. 45 shares of prior lien stock, 6,200 shares of preferred stock and 2,600 shares of common stock. It matures May 2 1932. The remaining loans shown above represent funds borrowed to meet

payments due for construction work on the Connellsville extension and on the Donora branch. The note for \$200,000 held by the American Express Bank is carried as past due. It is secured by the pledge of \$250,000 of the applicant's first mortgage series D, 4½% bonds, of 1960. The Chemical Bank & Trust Co, loan of \$1,625,000 is evidenced by a 90-day Chemical Bank & Trust Co. loan of \$1,025,000 is evidenced by a 90-day note, due April 6 1932, and secured by \$1,625,000 of the applicant's first mortgage series D, 4½% gold bonds. The note has been renewed for 60 days. The 90-day note evidencing the Kuhn, Loeb & Co. loan of \$750,000, due April 13 1932, secured by the piedge of \$800,000 of the applicant's series D, 4½% bonds, has been renewed for 90 days. The unsecured note for \$150,000 held by the Duquesne National Bank has been renewed for 60 days. The Monongahela National Bank, holder of the preceivers and is of the unsecured note for \$80,000, is in the hands of the receivers, and is pressing for payment of the note. The note has been reduced to \$56.868 by payments out of cash working capital. The note for \$900,000 held by the Union Trust Co. of Cleveland, Ohio, due May 18 1932, is secured by \$900,000 of the applicant's series D 41/2% bonds.

The applicant directs particular attention to the fact that with the single exception of the Duquesne National Bank of Pittsburgh, the banks advancing funds and holding its notes are not its regular bankers and had

never financed any of its securities.

In the supplement to its application, the applicant has set out in detail

the construction vouchers remaining unpaid as of March 30 1932. In view of the fact that the applicant's needs prior to July 1 1932, amounting to \$7,308,582, may be considered separately from the other items embraced in the application we are of the opinion that we should act immediately upon the items representing this sum, deferring consideration of the remaining \$300,000 needed in November 1932.

#### Security.

As security for the loan applied for the applicant offers the	following:
Wheeling & Lake Erie Ry. stock	Par Value.
59,400 shares common	\$5.940,000
14,600 shares preferred	1,460,000
45 shares prior lien. First mortgage gold bonds of the applicant, series D, 4½%, 1960	3.586.000
General mortgage bonds, 6%, 1932	7,446,000

The applicant's capital liabilities consist of stock of a par value of \$30,-500,000, mortgage bonds in the amount of \$23,033,000 and equipment trust obligations amounting to \$2,230,000. On the date of the application it had first mortgage 4½% bonds, series A to D, outstanding in the amount of \$15,586,000. Series A, B and C bonds, maturing in 1958, 1959 and 1960, respectively, issued in the amount of \$12,000,000, were in the hands of the public, and series D bonds, maturing in 1960 in the amount of \$3.575,000, were pledged as security for bank loans, and upon redemption with the proceeds of the loan from the Corporation, if approved, will be pledged as security therefor, together with series D bonds in the amount of \$11,000 held in the treasury. There are outstanding in the hands of the public first mortgage 5% bonds of the West Side Belt RR. in the amount of \$1,000.

Subsequent to filing its application in this proceeding the applicant applied for and received our authority to issue for pledge \$7.446,000 of 6% general mortgage bonds, 1952. These are available for pledging as security for the loan from the Corporation.

### Conclusions.

Upon consideration of the application and after investigation thereof,

1. That we should approve an immediate loan of \$3.805,222 to the Pittsburgh & West Virginia Ry. by the Reconstruction Finance Corporation for a period not to exceed three years from the date thereof, to be used for the following purposes:

asca for the following purposes.	
(a) Payment of unpaid vouchers	. \$133,706
(b) Payment of open account with the American Bridge Co.	45.582
(c) Payment of condemnation awards	175,000
(d) Payment of capital stock taxes	400.000
(e) Retirement of equipment trust certificates	_ 60,000
(f) Discharge of 50% of all bank loans	2,990,934

2. That before any advance is made on the loan, the applicant should deposit with the Reconstruction Finance Corporation binding commitments or undertakings in form satisfactory to the Corporation of the then holders of all bank loans that 50% of the said loans will be extended to a maturity date not earlier than the maturity of the loan from the Corporation, and that 50% of each class of security now pledged for said loans will be released for pledging as security for the loan herein conditionally represented by the condition of t ditionally approved.

3. That the applicant should pledge with the Reconstruction Finance Corporation \$1,787,500 of its first mortgage series D, 4½% gold bonds of 1960, \$7,446,000 of its general mortgage 6% bonds of 1952, and 4,200 shares of preferred stock, and 28,400 shares of common stock of the Wheeling & Lake Erie Ry.

4. That we should not approve a loan of \$112,426 to the applicant to

be used to replenish its cash working capital.

5. That we should not approve a loan to the applicant for the purpose

of repayment of the loan by the Pennroad Corp.

6. That the applicant should be required to notify the Reconstruction Finance Corporation and this Commission, in writing, within 30 days from the time the funds are made available to the applicant, of the expenditure thereof for the purposes for which the loan is authorized, and 7. That the Corporation will be adequately secured under these con-

Commissioner Eastman, concurring, says:

I do not agree with the suggestion in the dissenting opinion that we should make it a condition of this loan that the obligation should be guaranteed by the Pennroad Corp. In the first place, I know of no reason to believe that this guarantee would add materially to the security of the loan. In the second place, I am not satisfied that the acquisition by

loan. In the second place, I am not satisfied that the acquisition by the Pennroad Corp. of a majority interest in the stock of applicant was in accord with law, and am unwilling that we should impliedly seem to recognize the legality of this transaction by demanding such a guarantee.

The value of the property of applicant for rate-making purposes appears to be very considerably in excess of its indebtedness, and it has a good record of earnings in the past. Its present earnings have been affected very unfavorably by the unprecedented depression of the steel and coal industries in the Pittsburgh district. A continuation throughout 1933 of this extraordinary depression might jeopardize this loan, but I am loath to proceed on that assumption.

Commissioner Mahaffie, dissenting, says:

Commissioner Mahaffie, dissenting, says:

I am unable to agree that the security required by the majority is ade-

quate to secure the loan approved.

The Pennroad Corp. owns three-fourths of the stock of the applicant. would make the loan only on condition that the obligation be guaranteed by the Pennroad.

As stated above total applications to date filed by the roads with the Inter-State Commerce Commission to borrow from the Reconstruction Finance Corporation aggregate \$377,993,737, allowing for amended applications. The following additional roads have filed applications with the Commission for authority to borrow from the Reconstruction Finance Corporation in the amounts shown:

Alabama & West Florida RR	\$212,025
Cincinnati Union Terminal Co	11,400,000
Illinois Central RR	11,000,000
Minneapolis & St. Louis RR	†3.898.629
Minneapolis St. Paul & Saulte Ste. Marie Ry	15.000.000
New York Central RR	13.600.000
Western Pacific RR. (additional loan)	759,000
Hartwell Ry	
t Second request (see below). V Amended, amount red	uced from

\$10,000,000. z Second application, the company having already received a loan of \$4,399,000.

Company applied for a three-year loan of \$11,000,000. It said it needed the money for payment of interest and maturities on its bonds from July 1 to the close of the year, and stated that it had been unable to obtain private financial assistance.

There was attached to the application a copy of a telegram from W. A. Harriman, Chairman of the road's executive committee, to L. A. Downs,

its President, dated May 27, which read:

"Have requested Kuhn, Loeb & Co. to arrange loan to company for \$11,000,000. They have advised me impossible to obtain loan under existing circumstance." isting circumstances.

Of the total requested, \$7,466,000 is for payment of interest obligations due at various dates between July 1 1932 and Jan. 1 1933. An additional \$3,534,000 was asked for payment of bond maturities on July 1, Aug. 1 and Oct. 1 1932.

An application for the \$7,466,000 for interest requirements also was filed by the Illinois Central with the Railroad Credit Corporation, and it stated in its application to the Commission that, "in the event the Railroad Credit Corporation is without funds or otherwise unable to make the loan, it is requested that this application will also cover that requirement.

Discussing the results of recent operations, the Illinois Central said its entire system had a 1931 deficit of \$3,582,111, of which \$1,478,567 was attributable to the operations of the Illinois Central RR. It pointed to a further deficit during the first quarter of 1932 of \$840,121 for the system as a whole, and added: "It has been estimated that the total deficit for 1932 under present business conditions will be approximately \$8,980,000." As to its ability to repay the \$11,000,000 loan, if granted, the road said:

As to its ability to repay the \$11,000,000 loan, it granted, the road said: "The Illinois Central RR. is one of the most favorably located railroads in this country, spreading out from North to South throughout the great Mississippi Valley, the greatest farm products producing region in the world. Grain contributes extensively to its freight movements, in the Mississippi Delta it taps one of the greatest cotton-raising sections of the world, and it also serves the great coal fields of Illinois and Western Ken. world, and it also serves the great coal fields of Illinois and Western Kentucky. It has a record of having paid dividends on its common stock longer than any railroad other than the Pennsylvania RR. and has continuously

paid dividends since 1853, with an average over the entire period of  $6.71\,\%$ . As security for the loan the road offered a total of \$24,444,000 in bonds

and debentures of the Illinois Central and subsidiary lines.

Separate security in the amount of \$9,495,000 of securities was offered for the requested \$3,534,000 for meeting maturities if the \$7,466,000 was provided by the Railroad Credit Corporation.

#### Western Pacific RR.

The Western Pacific application for \$759,000 is its second request for a Government loan. It received a \$2,102,000 loan March 1, for which it pledged as security \$8,850,000 of bonds and its title and interest in 150,000 shares of common stock in the Denver & Rio Grande Western RR.

The road says it is without additional securities available for pledging with the Finance Corporation as security for the further loan of \$759,000 and asked that the collateral given in connection with the original loan

be accepted as adequate to cover both advances.

The largest item in the amount requested by the Western Pacific is \$253,311 for completion of the Klamath Falls extension in Northern California to form a connection with the lines of the Great Northern Ry pletion of the extension was calculated by the applicant to bring a material increase in its earnings.

The road further advises the Commission that it was applying concurrently to the Railroad Credit Corporation for a loan of \$1,505,554, payable in three installments in 1932, for meeting interest charges on first mortgage bonds, equipment trust certificates and on promissory notes payable to the Reconstruction Finance Corporation on past advances and to A. C. James Co.

#### Hartwell Ry.

This company has applied for a loan of \$21,000 to provide funds for maintenance work and current indebtedness.

#### Arlington & Fairfax Ry.

The Arlington & Fairfax Ry. has filed a second application asking approval for an \$18,000 three-year loan. The road would use funds to pay interest on its first mortgage, to meet current expenses and to renew electrical equipment

# Cincinnati Union Terminal Co.

The proceeds of the \$11,400,000 loan would be used for completion of the union station and equipment terminal it is now constructing. The company stated that it has already borrowed funds from pivate sources with which to carry on its construction work, but that further loans for the purpose

were not now available from ordinary banking and investment channels. The road further states that funds on hand became exhausted June 1, and that unless financial assistance was forthcoming it would be unable to

complete the project by the time required.

Outstanding contracts call for the completion of the station and terminal by April 1933, the Commission was advised, and failure to meet this requirement would involve possible financial loss and release of pledges of

roads participating in the work.

The terminal and stations would be used by the Pennsylvania, the Balti-more & Ohio, the Chesapeake & Ohio and other roads. As collateral security for the proposed loan the applicant company offers to pledge its first-mortgage 5% gold bonds in amounts to be required by the Commission and the Finance Corporation, the bonds to be guaranteed by the roads that use the station and terminal when completed.

## New York Central RR.

The company requests the approval of a further loan of \$13,600,000 with which to pay interest on its funded debt, rent for leased roads and taxes. It says the money will be needed on June 30 and July 1 and on July 30 and

The road points out that the Commission on March 23 had given its approval of a reduced request for \$4,399,000, of which it has received \$1,500,000 to date and for which it pledged as security, \$7,335,000 of its refunding and improvement mortgage 5% bonds series C of 2013

Citing an outstanding indebtedness to various banks of \$64,500,000 in short-term loans, the company declares: "In the case of several of these banks the legal limit has been reached, and others feel that they are doing all that should be expected of them at the present time in extending banking aid to the applicant."

The company says it has tried to obtain the required funds "from its other larger banking depositaries and has been able to arrange the borrowing from these sources of \$1,400,000, which will be obtained on or about June 29 1932," leaving \$13,600,000 to be obtained from "other sources."

Of the total loan requested, the company asks that \$11,100,000 be made

available on June 29 and \$2,500,000 on July 29. It says that "this borrowing is necessary in order that the applicant may be able to maintain a sufficient working balance.

As security for the proposed advance from the Finanace Corporation the road offers to pledge \$4,494,000 of its series B 6% bonds, together with amounts of a proposed new issue of \$75,000,000 of series C 5% bonds as the Commission may regard adequate. An application for authority to issue the latter bonds is pending before the Commission.

It is further suggested that the \$7,335,000 of bonds already pledged with the Finanace Corporation as security for the \$1,500,000 loan be accepted as part security for the total loan in the event that the present application is approved.

The following list of banks with their short-term loans to the company payable on demand is given:

Securities Corp. of New York Central RR. Co	\$10,000,000
J. P. Morgan & Co	
J. P. Morgan & Co	2,000,000
Guaranty Trust Co	5,500.000
Guaranty Trust Co	1.500,000
First National Bank of New York	11,000,000
Irving Trust Co	
Irving Trust Co	1.000,000
First National Bank of Chicago	5,000,000
Cambria & Indiana RR. Co	
Chase National Bank of New York	
National City Bank of New York	
Continental Illinois Bank & Trust Co. of Chicago	6,000,000

Total\_\_\_\_\_\$64,500,000 All of the above advances except the first four were made to the company during the final quarter of 1931. The \$10,000,000 loan from the New York Central Securities Corp. was made in May last year.

Those from J. P. Morgan & Co. were in June and July and the first

advance of \$5,500,000 from the Guaranty Trust Co. was in September. All are evidenced by 5% demand notes.

## Alabama & Western Florida RR.

The company requests the loan of \$212,025 for purchase and rehabilitation of certain lines and to meet bills payable.

## Minneapolis St. Paul & Sault Ste. Marie Ry.

The road has filed with the Commission an amended application reducing fom \$10,000,000 to \$5,000,000 the amount sought in a loan. amount would be due for repayment in two years at 6%, compared with a 3-year period for the loan originally sought. The amended application says that the reduction has been made possible through an agreement whereby its bankers have agreed to grant a 2-year extension on a half of the road's indebtednesss in return for payment presently of the other half.

## Minneapolis & St. Louis RR.

A second application or a loan of \$3,898,629 from the Reconstruction Finance Corporation has been filed by the Minneapolis & St. Louis RR. with the I.-S. C. Commission. The application states that, although the Commission on April 30 had approved a \$2,698,630 loan out o the \$3,898,-629 originally asked, the Commission's decision had been reversed by the Reconstruction Finance Corporation and no loan was made. Unless favorable action is taken by both on the second application, "foreclosure proceedings will be ultimately instituted," the road declares.

Of the amount previously approved by the Commission, \$950,000 was for meeting a June 1 maturity on the road's first mortgage bonds, and \$1,748,-629 for payment of preferred claims, the latter to be evidenced by receiver's

certificates of equal rank with those now outstanding.

The Finance Corporation's refusal to grant the loan was on the ground

that its approval would "dilute the security of the holders of the receiver's certificates now outstanding and will have the futher effect of advancing claims and said mortgage indebtedness, now inferior in lien to the outstanding receiver's certificates, to an equality of lien with such certificates, although in another form.

The same position with regard to the security backing the receiver's certificates outstanding was taken by their present holders, who, the road's application stated, had made their objections known to both the Commission and the Finance Corporation.

Holding that the proposed loan would be adequately secured by the pledging with the Corporation of additional receiver's certificates, the

"Unless your applicant can secure the approval of this Commission of a loan, in addition to that already approved, in an amount sufficient to care for the receiver's certificates outstanding, your applicant is advised that he will be unable to secure from the Reconstruction Finance Corporation the loan approved by this Commission, with the result that your applicant will be unable to cure the default in the payment of the principal of the Minneapolis & St. Louis first mortgage, due June 1 1932, and if said default is

not cured, foreclosure proceedings will be ultimately instituted, and with the further result that holders of preferred claims will continue litigation with spect to their right to receive interest

The road says it is confident that if the Corporation's objection concerning the outstanding receiver's certificates could be remedied, other difficulties could be removed and the loan granted.

Two roads have withdrawn requests for loans from the Reconstruction Finance Corporation, viz.:

Fonda Johnston & Gloversville RR.....

The I.-S. C. Commission on request of the Fonda, dismissed its application for a loan. The original application filed in February asked for \$315,500 and as amended the

application was reduced to \$172,950.

The application of the Mobile & Ohio RR. was dismissed on the application of the company, despite the fact that the I.-S. C. Commission had approved, but not made public, its approval of the loan. Formal service of the approval order upon the carrier was withheld by the Commission at the request of S. R. Priene, general counsel for the Mobile & Ohio on May 20. The request to this effect was made in answer to an inquiry of the Directors of the Bureau of Finanace who stated under date of May 14, last, that "the Commission now would like to be in a position to release its report or to accord the application as having been withdrawn." The Mobile & Ohio was placed in receivership June 3.

## "Recovery Committee of United States" Composed of President Hoover, Calvin Coolidge and Former Governor Smith Proposed by Representative Black.

The creation of "a Recovery Committee of the United States," whose membership would include President Hoover, ex-President Coolidge and ex-Governor Smith, and whose job would be the "economic rehabilitation of the nation," was proposed in the House on June 2 by Representative Black, Democrat, of New York. Associated Press advices from Washington, June 2, said:

Mr. Black introduced a bill to create the committee, which would function between the adjournment of Congress and its December meeting. The Committee would be empowered to co-ordinate all laws and suspend the

Aside from the President, former President and the Democratic candidate of 1928, the committee would include one Democratic Representative and one Republican Senator chosen by their party caucuses.

#### Reconstruction Finance Corporation Disbursed \$181,404,010 In May-Highest Monthly Total-Makes Use of Funds from Sale of Debentures-Advances to Banks, Railroads, Insurance Companies and Farmers.

Using for the first time the funds obtained from the sale of its initial issue of debentures, the Reconstruction Finance Corporation made heavier cash advances to banks and businesses during May than during any other previous month, according to information made available June 2 at the Treasury Department. The "United States Daily" of June 3, from which we quote, reports that the Corporation disbursed \$181,404,010 during the month, breaking its previous record for cash advances established at \$177,867,339 in April, each month of the Corporation's existence has seen an increase in the amount of cash poured out to the banks and businesses by the Corporation, according to the statistics.

Additional information made available is taken as follows from the "Daily":

Loans Authorized.

Cash payments are not identical with total loans authorized. On May 16, the Corporation had authorized loans amounting to \$545,000,000 and made cash advances of only approximately \$444,000,000. Borrowers are author ized to draw on their balances with the Corporation when and as they need

During the last week the Corporation has had to draw on the funds obtained by the sale of an \$250,000,000 debenture issue for the first time. Up until that time the Corporation had been using the \$500,000,000 allocated to it through capital stok subscriptions by the Treasury Department. The Treasury, however, purchased the debentures as well as the capital

Total Cash Advances.

Through May 31, the Corporation had used all of the original \$500,000,000 and \$22,824,945 of the proceeds from the debenture issue. Its total cash advances between its organization late in January and May 31, therefore, were \$522,824,945, leaving it a balance of cash on hand of \$227,157,000 and

an untouched lending power of \$1.454.000.000.

Although cash advances by the Corporation increased during May, the increase was not as sharp as that recorded in past months of the Corporation's activities. The increase of May advances over April was \$3,537,000 or 2%. The cash advances in April were 46% greater than those in March.

and those in March were 43% larger than the February advances.

The New York" Times" in a dispatch from Washing June 2, said in part:

Details of the relief extended to the railroads have been learned because of the policy of the Inter-State Commerce Commission, which must give approval to loans, and has thrown open all records in such instances. show that, to date, \$176,587,265 in loans have been approved by the commission to railroads in virtually every part of the country.

They include, among others, \$27,500,000 to the Pennsylvania, \$32,500,000 to the Baltimore & Ohio, \$17,100,000 to the Missouri Pacific, \$18,000,000 to the St. Louis-Southwestern, \$9,300,000 to the New York, Chicago & St. Louis, and a long list of smaller loans to other roads. All are covered by collateral which must have the approval of the commission as well as of the Reconstruction Finance Corporation.

Inter-State Commerce Commission Governs Disbursement.

Of the total, only a portion has been disbursed up to this time, the approval of applications by the Inter-State Commerce Commission specifying the dates at which actual payment shall be made, frequently at times

when fixed charges or other maturities are due.

The latest official figures made public in regard to other loans were given at a recent hearing of the Ways and Means Committee by Charles G. Dawes, president of the Reconstruction Finance Corporation. These covered the period from February 2, the first day of the Corporation's operation, to April 19, and are as follows:

mpanies	0 banks ar	1,520	
	dation		
9	& ingurance	28 1	
nks, livestock c it corporations a	4 joint sto agricu	24 j	
ssociations	7 loans to dation 8 building 8 insurance 4 joint sto	98 1	

During the period from February 2 to April 19, loans aggregating \$77,515,549 had also been authorized for twenty railroads, and in the period all loans authorized aggregated about \$370,437,000. Of these, \$285,456,000 had actually been disbursed.

Since that time the total disbursements, as shown by the exhaustion of the \$500,000,000 capital stock of the Corporation, have exceeded the latter amount. Detailed figures showing the distribution of such loans will be given in the second quarterly report of the corporation, due on July 1.

### Farmers Receive Aid.

In addition to these loans, the Corporation first allocated \$50,000,000 of its capital to the Agriculture Department for distribution to farmers, and recently gave that department an additional \$25,000,000 from the debenture sale. This has been disbursed in small loans, the average of which, according to information before a Congressional Committee, has been about \$140.

The effort of the Corporation has been to extend as much aid as possible to the banks in smaller communities. The latest public information on this phase of the Corporation's activities is that 69.2% of the banks aided between February 2 and April 19 were in towns of less than 5,000 population with 84.6% in towns of 25,000 population or less.

Of the total amount of the loans, 23.9% went to banks in towns of 10,000 or less population and 68.6% to banks in towns or cities of 200,000 or under. Only 5.3% went to banks in cities of 1,000,000 population or over.

The wide distribution of loans to banks and trust companies was illustrated by figures in the first quarterly report, covering operations to April 1, which showed that 858 banks and trust companies had received advances.

Nearly every State was represented in the list. The largest number of banks aided up to that time, 91, were in Iowa. There were 76 in Illinois,

45 in Pennsylvania, 38 in California, 31 in Indiana, 39 in Missouri, 46 in Washington, 30 in Virginia, 27 in Nebrasks, 28 in Oklahoma, 27 in Texas, and smaller numbers in the other States.

Details of the first quarterly report of the Reconstruction Finance Corporation were given in our issue of April 9, page 2646, General Dawes' statement before the House Ways and Means Committee, on April 21, regarding the operations of the Corporation will be found in our April 23 issue, pages 3032-3034.

## Representative Cochran Advises House That Two Hoarded Items Total \$578,489,829-\$538,496,159 in Old Currency Out April 30-\$39,993,670 in Notes

Representative Cochran of Missouri told the House of Representatives on May 23 that "hoarded and idle" money of the old, large-size issue amounted to \$538,496,159 on April 30. He also put into the Congressional Record a letter from A. A. Ballantine, Under-Secretary of the Treasury, showing the series of the outstanding notes, as well as a list of matured debts on which interest has ceased, amount, amounting to \$39,993,670. The New York "Times" reported further as follows:

What we need in this country is confidence." Mr. Cochran said. "Fear and despair have been handed out to the public and the people have become fearful of the future and have hoarded their money when it should be at work. Idle money makes for bad times."

Coincident with the reading in the House of the Ballantine letter the Postoffice Department revealed that deposits in the Postal Savings System

had reached a new record on April 30, when \$713,000,000 was on deposit. Postal Savings increased \$16,586,000 during April, Second Assistant Postmaster General Tilton said. The postal deposits, upon which the government pays the depositor 2% interest, are returned to banks in the same community where they are received, but at interest of  $2\frac{1}{2}$ %.

The postal savings deposits began to climb in November, 1930, following the collapse of the Bank of United States, when they reached a total of \$200,427,846. On Sept. 8 1931, they reached \$408,317,703, and since then they have been increasing steadily.

The amount of old series (large size) currency outstanding on April 30 The amount of old series (large size) currency outstandis 1932 was as follows:
United States notes.
Silver certificates.
Gold certificates.
Treasury notes of 1890.
National bank notes.
Federal Reserve notes.
Federal Reserve Bank notes. \$41,775,856 45,679,816 151,346,829 1,224,800 82,229,003

	2,000,000
Total	538,496,159
The outstanding matured debt, on which interest has cease 30 1932 was as follows:	ed, on April
Old debt, issued prior to April 1, 1917 Second Liberty Loan 4% and 41/4% bonds (interest ceased	\$1,642,320
November 15 1927)  Third Liberty Loan 414% bonds (interest ceased September	3,180,100
174 70 bonds (interest ceased September	

5,281,250 19,200

15 1928). 4 % Victory notes (interest ceased June 15 1922).....

4% % Victory notes (interest ceased Dec. 15 1922 and May 20 1923).  Treasury notes (various issues).  Treasury certificates of indebtedness (various issues).  Treasury bills (various issues).  Treasury savings certificates (various issues).	1,115,600 15,129,750 9,581,600 3,253,000 790,850
Total	\$39,993,670

#### ITEMS ABOUT BANKS, TRUST OMPANIES, &c.

Arrangements were made, June 6, for the sale of a New York Stock Exchange membership at \$77,000, an increase of \$9,000 over the last previous sale, May 31.

Arrangements were made, June 9, for the sale of a New York Curb Exchange membership for \$19,500, an increase of \$3,000 over the last previous sale, June 2.

A New York Coffee & Sugar Exchange membership sold for \$3,000, a decline of \$100.

Arrangements were made for the sale of a National Metal Exchange membership at \$600, an increase of \$100 over the previous sale.

The directors of the National City Bank of New York reduced the dividend on the stock of the Bank on June 7 from an annual basis of \$3 per share to \$2 per share when they voted to pay a quarterly dividend of 50 cents for the second quarter of this year. The dividend is payable July 1 to holders of record June 11. The \$3 annual basis, with a quarterly of 75 cents a share was paid on April 1 applicable to the first quarter 1932. Previously the Bank paid \$1 quarterly, or \$4 a year. The National City in its action this week follows that of last week by the Chase National Bank, which reduced its quarterly rate from 75 cents to 50 cents on June 1. An item bearing on this change was given in our issue of last week, page 4099.

At a meeting held June 7 the directors of the Bankers Trust Company declared the regular quarterly dividend of 71/2% payable July 1 1932 to stockholders of record June 13 1932

The regular quarterly dividend of the Central Hanover Bank & Trust Co. has been declared by the Board of Trustees of the Bank. The dividend, which is \$1.50 a share is payable July 1 1932 to stock of record June 21.

The Fifth Avenue Bank has voted an extra dividend of \$20 and a regular dividend of \$6, both payable July 1. The extra dividend is \$15 below the dividend declared at this time last year.

A reduction of \$1 in the quarterly dividend was made by the directors of the Lawyers Title and Guarantee Co. amount paid prior to the reduction, was \$2 quarterly.

The Guaranty Trust Company of New York has declared the regular quarterly dividend of \$5 payable June 30 to holders of record June 3.

The directors of the Banca Commerciale Italiana Trust Co. have passed the quarterly dividend of \$1.25 on its stock.

The Manhattan Company on June 9 declared its regular quarterly dividend of 50 cents a share representing 21/2% on the par value of its capital stock, payable July 1 1932 to stockholders of record at the close of business June 15 1932. The transfer books will not be closed.

J. Stewart Baker, Chairman of the Board, estimates that the consolidated net operating earnings of the Manhattan Company and its subsidiaries for the quarter, after customary reserves will, as in the previous quarter, amount to more than twice the dividend. Because of the prevailing business conditions the earnings in excess of the dividend requirements will probably be used by the constituent companies to increase their reserves.

Malcolm S. Mackay, head of the New York Stock Exchange firm of Mackay & Co., 14 Wall St., died on June 4. Mr. Mackay, who was 50 years old, was a son of the late Donald Mackay, twice President of the New York Stock Exchange, and senior partner in the firm of Vermilye & Co., predecessors of Mackay & Co. Malcolm S. Mackay became a partner in Mackay & Co. over 25 years ago, assuming his father's interest.

John Miller Clark, a member of the New York Stock Exchange for the last 57 years, died on June 2 at Westfield. N. J. Mr. Clark, who was 89 years old was active on the Stock Exchange, of which he became a member on April 4 1873, continuing until 1930. It was said that he ranked

third in point of time of membership. Mr. Clark maintained an office with Joost, Patrick & Co., 90 Broad St.

Fred P. McKenzie, former Assistant Trust Officer of the City Bank Farmers Trust of New York, has been elected Assistant Secretary of the Central Hanover Bank and Trust Co. of New York. Mr. McKenzie will have charge of the life insurance trust business. Before joining the City Bank Farmers Trust in 1929 Mr. McKenzie was executive manager of the Life Underwriters Association of New York City. He was also President of the Executive Secretaries Assn. and Secretary of the University Life Underwriters Assn.

Advices from Lockport, N. Y., on June 6 to the Buffalo "Courier-Express," contained the following with reference to the affairs of the closed Community Trust Co. of Middle-

The sale of certain assets of the closed Community Trust Co. of Middle-port to the Medina Trust Co. of Medina, N. Y., was approved this after-noon (June 6) in the Buffalo Supreme Court by Justice Bernard B.

The sale will make possible a first dividend of 55% on the claims of depositors and creditors of the Middleport bank, which was closed last Dec. 12 by Joseph A. Broderick, State Superintendent of Banks. Deposit liabilities on the closing date were approximately \$375,000.

No opposition was voiced here this afternoon when depositors, creditors and stockholders were given an opportunity to show cause why an order should not be made authorizing the proposed sale.

On May 31 the Nyack National Bank of Nyack, N. Y., changed its title to the Nyack National Bank & Trust Co.

At the recent annual meeting of the Directors of the Ellenville Savings Bank at Ellenville, N. Y., C. Dwight Divine was made President of the institution, succeeding his father, Dwight Divine, who resigned because of ill health. The personnel of the institution is now as follows: C. Dwight Divine, President; Arthur V. Hoornbeek, First Vice-President; Raymond C. Cox, Second Vice-President, and Henry F. Hoornbeek, Secretary and Treasurer.

Stockholders of the Atlantic National Bank of Boston, Mass., at a special meeting, held June 7, at which approximately 150 were present, ratified the agreement between the Atlantic National Bank and the First National Bank of Boston providing, among other things, for the transfer of substantially all of the assets of the Atlantic National and the assumption of its deposit liabilities by the First National Bank, according to the Boston "Herald" of June 7.

A dispatch to the New York "Times" in the matter contained the following additional information:

Walden H. Rand will act as President during liquidation. National has three years to work out the assets. period it may apply for an extension of one year.

It is learned from the Hartford "Courant" of June 9 that at the 107th annual meeting of the Middletown Savings Bank of Middletown, Conn., the resignation of T. McDonough Russell as Vice-President of the institution was accepted with regret and he was presented with a handsome silver pitcher as a token of appreciation for his services. Ralph P. Atwell, heretofore a Vice-President, was named to succeed Mr. Russell, and John P. Bacon was appointed a Vice-President. The paper mentioned continuing said:

N. Evan Davis, President and Treasurer of the Middlesex Mutual Assurance Co., was elected a member of the Board of Directors. Charles E. Park, Thomas M. Russell, Jr., John B. Coughlin and Earl R. Hudson were added to the list of Trustees. President Charles T. Davis and associate officers and members of the Board of Directors were re-elected.

The annual reports of President Davis and Treasurer Earl R. Hudson

revealed the bank had had a successful year.

The Mechanics Bank of New Haven, Conn., an institution founded in 1824, was closed on June 9, by George J. Bassett, State Bank Commissioner for Connecticut, who issued an order restraining the institution from receiving or paying out any funds. Mr. Bassett decided to close the bank Wednesday night (June 8) after \$750,000 had been withdrawn during that day by depositors who had become alarmed over alleged rumors circulated relative to the bank's condition. It is stated that during the past two months withdrawals from the institution had reached the \$5,000,000 mark. In its last statement of condition as of Dec. 31 1931 the closed bank showed capital of \$300,000; surplus of \$1,400,000; deposits of \$17,896,853; and total resources of \$20,629,600. Officers are Frank B. Frisbie, President; Harold B. Mathewson, Vice-President and Cashier; Ralph E. Herman, George S. Sterling, Walter E. Frisbie and

Abbott H. Davis, Vice-Presidents; and G. Henry Brethauer

and Remore B. Ross, Assistant Cashiers. The foregoing

information is obtained from the New Haven "Register" of June 9, from which we also take the following:

The savings withdrawals were numerous yesterday morning (June 8) and it became necessary to apply the rule restraining withdrawals from the savings department by calling for 90 days notice to withdraw.

Before noon a call had to be made by the Mechanics on the Irving Trust

Co. of New York for additional funds and that bank rushed to this city

\$400,000 in an armored express car.

Attempts to stem withdrawals were made by former Mayor David E. FitzGerald, and by other citizens who addressed the depositors seeking their money but it was without any appreciable effect. The former Mayor asked the people to have faith in the bank saying that his own funds were there and he felt that everything would be all right. The people were asked to go home and give the bank a chance. This advice was unheeded.

Various causes for the "run" on the bank were given. One of the reasons for the bank's trouble was attributed to thoughtless gossip by people conserving the stability of the bank.

cerning the stability of the bank. Another thing said to have made some of the depositors anxious was the city's financial condition and the fact that it had to go to New York to borrow \$2,500,000 to tide the municipality

In ordering the bank closed Bank Commissioner Bassett issued this

For some weeks the Mechanics Bank has suffered unusually heavy withdrawals of deposits. These withdrawals have increased in intensity during the last few days owing to the circulation of rumors by thoughtless or malicious persons until yesterday the withdrawals were so great in number and amount that for the protection of all concerned there was no alternative but to issue a temporary restraining order.

The directors of the Mechanics Bank and the heads of the other financial particulars in the other heads of the other financial.

Institutions in the city have been in constant consultation among them selves and with the Commissioner in an effort to evolve a plan to safeguard

the assets of the Mechanics Bank and to protect the depositors of that bank. "These conferences are still being held and a plan is now being worked out which contemplates the merging of two of the other banks in the city and the taking over by them of the assets, and the assumption by them of the liabilities of the Mechanics Bank including its liability to all of its

depositors.

"Sucn a plan presents a number of legal and other details which must be worked out before it can be consummated, including the raising of a very substantial guarantee fund, but very generous subscriptions to this fund have already been pledged by directors of the Mechanics Bank, by the other banks in the city, and by a group of loyal and public spirited citizens and corporations in no way connected with the Mechanics Bank, and it is confidently hoped that the plan can be brought to a successful conclusion in the near future. If this plan is worked out successfully all of the deositors will be fully protected."

Hackensack, N. J., advices on June 2 to the New York "Times" stated that Judge Cornelius Doremus, who is in Asbury Park for his health, has tendered his resignation as President of the First National Bank & Trust Co. of Hackensack. He was President also of the now defunct Fidelity Title Guaranty & Trust Co. of Ridgewood and Hackensack.

The Freehold Trust Co. of Freehold, N. J., which was closed on Jan. 4 last, is expected to reopen shortly, according to a dispatch from that place on June 3 to the Newark "News." All conditions have been complied with, George Compton, Assistant Deputy Commissioner of Banking and Insurance, was reported as saying. The dispatch, continuing, said:

The new organization will take over all assets and obligations of the old. The assets are said to far exceed obligations. Former depositors have signed agreements to withdraw no more than 20% of their accounts at the opening and to withhold further withdrawals six months, when they may

withdraw 5% of the balances each month.

The incorporators are Joseph McDermott, President of the old institution; Franklin W. Fort of East Orange, Edward Rooney of Englishtown, Alfred J. Holland of Marlboro, Edgar I. Van Derveer, Carl McDermott, Edward G. Forman, William J. Clayton, Dr. George G. Reynolds, Charles A. Baird and Clifford H. Roberson of Freehold.

The closing of the Freehold Trust Co., which was capitalized at \$100,000, was noted in the "Chronicle" of Jan. 9,

Concerning the affairs of the closed First National Bank of Whitehouse Station, N. J., a dispatch from Whitehouse on June 3 to the Newark "News" stated that the depositors' committee and the directors at a meeting held the night of June 1 took steps towards the organization of a State bank. We quote from the dispatch as follows:

James A. Knowles, of Nutley, who has had 30 years' experience in banking, explained the proposition and stressed the need for support of the entire community.

entire community.

The plan calls for a bank with a capital stock of \$50,000 and surplus and undivided profits of \$35,000 to be represented by 2,000 shares of stock at a par value of \$25, each share to cost \$42.50.

A resolution was adopted to organize a State bank here to be known as the Bank of Whitehouse. Mr. Knowles and John B. Skillman were appointed to take charge of all details. They will open an office at Whitehouse Station. A committee was appointed to obtain seven representative men to sign an application to the State Department of Banking for a charter.

Joseph A. Batten, formerly Assistant Cashier & Trust Officer of the Northwestern National Bank & Trust Co. of Philadelphia, was advanced to a Vice-President of the institution, while continuing as Trust Officer, at a meeting of the directors on June 3. Mr. Batten, who has been associated with the banking business for 21 years, began his career in the Fourth Street National Bank, Philadelphia. Later he moved to New York, where for a time he was an assistant national bank examiner. Charles J. Stahl, Jr., was appointed Assistant Trust Officer.

An advance payment of 15% to depositors of the Roxborough Trust Co. of Philadelphia, Pa., closed Oct. 13 1931, was announced on June 3 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. Payment which will be made on June 30 next, amounts to \$192,075 and will go to 9,000 depositors. The Philadelphia "Finance Journal," from which the foregoing is learned, also stated that it was announced at the same time that the Valley View Bank at Valley View, Pa., would pay a dividend of 10%, or \$126,453, to 1,500 depositors on June 13, and that the Icksburg State Bank at Icksburg, Pa., would distribute 25%, or \$24,220 to 700 depositors on June 15. This is the second payment to depositors of the Icksburg bank, the first of 20% having been made Feb. 29 1932, it was said.

Two Sunbury, Pa., banks, the First National Bank (capitalized at \$250,000) and the Sunbury Trust & Safe Deposit Co. (capitalized at \$350,000) were consolidated on June 4 under the charter and title of the First National Bank of Sunbury. The consolidated bank is capitalized at \$400,000, with surplus of like amount.

From the Pittsburgh "Post Gazette" of June 3 it is learned that plans for the reopening of the Citizens' Trust Co. of Bellevue, Pa., were abandoned the previous night when about 600 depositors, at a meeting in the Bellevue Borough Hall, were informed that the reorganization committee had been unable to raise sufficient cash to satisfy all requirements of the Pennsylvania State Banking Department. A motion to "accept the report and discharge the committee" was unanimously adopted. We quote further from the paper mentioned, as follows:

Checks for payment of a dividend to depositors of the bank are being prepared and this distribution probably will be made soon, E. H. Wicks, committee member and Chairman of the meeting, stated. Liquidation of the bank under the usual procedure of the Banking Department will follow, Wicks said, adding that he believed the depositors ultimately would receive

50 to 60% of their total deposits.

For weeks the committee has sought by various means to accomplish the reopening of the Bellevue institution, Wicks stated, amplifying the committee's formal report.

One of the two main plans suggested was that of the Manufacturers' Trust Co. of New York, which offered to take up to 50% of the capital necessary for reopening, accepting assignments of deposits in return for cash advanced. That was not submitted to the State Banking Department, Wicks

said, as it would still have left the committee facing the necessity of raising \$100,000 "new money," which it felt unable to do.

The committee offered to take over all the closed bank's assets and pay the depositors 60% of their deposit totals, Wicks and the committee reported, but this was declared by Secretary of Banking William D. Gordon to be impossible under Pennsylvania laws, which require that under such

to be impossible under Pennsylvania laws, which require that under such a plan for a new bank the depositors must receive 100%.

"That plan would be quite legal in New York State," Wicks, an attorney, stated, "and it is in fact the plan under which many banks of that State have been reopened. Our Pennsylvania banking laws are wrong and should be revised."

In its issue of the next day, June 4, the "Post Gazette" stated that the State Banking Department had announced the previous day that a 15% dividend would be paid immediately to the 10,800 depositors of the trust company. This distribution, it was said, would amount to \$151,874, and would be the first since the bank closed last October. The failure of the trust company was indicated in the "Chronicle" of Oct. 31 last, page 2867, and reference to its affairs was made in our issue of April 30, page 3214.

Inventories and appraisals of three closed Pennsylvania banks which were located in Philadelphia suburbs were filed by Dr. William D. Gordon, Secretary of Banking for that State, on May 31. The institutions are the Lansdowne Bank & Trust Co., the Willow Grove Trust Co., and the Drexel Hill Title & Trust Co. In reporting the matter, the Philadelphia "Ledger" of June 1 went on to say:

The statement of the Lansdowne Bank & Trust Co., filed with the Delaware County Court at Media, Pa., disclosed assets having an appraised value of \$969,871, after all allowances and offsets, compared with deposit liabilities of \$2,199,000. The book value of the assets at the date of closing, Dec. 9 1931, totaled \$3,971,356.

Among the principal assets, including the book and appraised value, are:

T	Book Value.	Appraised Value.
Loans—secure 1	81 140 745	\$676,398
Loans—unsecured	- GY 1 40 1 40	
The state of the s	732,258	377.827
investments—bonds	307 596	274.554
Mortgage	- 001,020	mt x100x
Mortyages	- 584.998	439.021
Real estate	- 570.890	
	- 010,000	104,372

The assets also include an item of \$26,784, which probably will be collected from bonding companies representing defalcations amounting to \$26,784 by Anne E. Frymire, a former employee. She pleaded guilty to the charge in Delaware County Court, March 4, and was sentenced to two and a half to six years in jail.

The inventory indicates that a number of the unsecured loans had been given little or no value by the appraisers, while a number of the secured loans also had been written down considerably. The assets contain loans secured by judgments, with a book value of \$162,631 and an appraised

A statement of the Willow Grove Trust Co., filed in the Montgomery County Court at Norristown, Pa., showed net available assets of \$255,777 against deposit liabilities of \$679,062. An appraised value of \$569,119 is given the assets of the institution, compared with a book value of \$994,220. The company's secured loans with a book value of \$244,085 and an appraised value of \$115,041, while the unsecured loans have a book value of \$206,517, compared with an appraised value of \$119,150. The bank closed Oct. 5 1931. It made a payment of 10% to depositors March 19.

Inventory and appraisal of the Drexel Hill Title & Trust Co., which load Drexel 10.21, gave not available essets at \$323,319 against deposit

closed Dec. 19 1931, gave net available assets at \$323,319 against deposit liabilities of \$513,096. Total assets of the bank are listed at \$886,051 (book value), compared with \$542,033 (appraised value). The appraisers have valued secured loans totaling \$247,521 at \$134,125 and unsecured loans

amounting to \$91,196 at \$38,365.

Edward J. Stellwagen, Chairman of the Board of the Union Trust Co. of Washington, D. C., and for 32 years its President, died of paralysis on June 2 at his home in Washington, after a prolonged illness. He was 77 years old. Mr. Stellwagen was born in Washington and received his education in Emerson Institute, Gonzaga College, and the Columbia Law School. After practicing law for a few years he entered the real estate field, and subsequently formed the Thomas J. Fisher Co. Later, 1899, upon the organization of the Union Trust Co., Mr. Stellwagen was closen President, and remained continuously with the institution until his death. Washington advices to the New York "Herald Tribune," reporting the banker's death, also said:

Chevy Chase was one of the suburban developments in which Mr. Stellwagen took an active interest. He had an important part in the organization of the Rock Creek Street Railway Co., and was a director for more than 40 years of the Capital Traction Co., which took over the Rock Creek Street Railway. He was a former President of the District of Columbia Bankers' Association, and for several years was a director of the Washington Gas Light Co. It was he who persuaded owners of the old Willard Hotel to put up a new building, and he and five associates leased the structure in 1901 and operated it for 20 years. He also built the New Raleigh Hotel and organized and was first President of the Union Trust &

O. N. Sams, President of the Merchants' National Bank of Hillsboro, Ohio, former President of the Ohio Bankers' Association, and a director of the Federal Reserve Bank at Cleveland, Ohio, died on June 3 after a prolonged illness. Mr. Sams was 69 years of age.

Plans for the reorganization and reopening of the First State Bank of Newton Falls, Ohio, an institution which closed more than a year ago, have been approved by the Ohio State Banking Department, according to an announcement on June 6. A dispatch from Warren, Ohio, printed in the "Cleveland Plain Dealer," from which the foregoing is learned, continuing, said:

Reorganization plan calls for the sale of 1,000 shares of capital stock with a par value of \$30 at \$42.50, the result of which sale will bring in capital of \$30,000 and a surplus of \$12,500.

A liquidation fund of slow and doubtful assets will be set up and passbooks or certificates of deposits issued to all depositors and creditors of the bank for 45% of the claims. A 10% liquidation dividend, having already been paid, the 45% will be of the original claims, less the 10% dividend the control of the claims. dividend paid.

The bank on reopening will have total assets of \$650,528.37, of which more than \$185,000 will be in cash.

That Charles H. Mylander had tendered his resignation as a Vice-President of the First National Bank of Cincinnati, Ohio, in charge of public relations, to take effect imme-

diately, was reported in the Cincinnati "Enquirer" of June 2, which went on to say, in part:

It is understood that he has received an offer from a bank at Columbus. Mr. Mylander was formerly the Secretary of the Ohio Bankers' Association. He became associated with the First National about three years ago, resigning as Secretary of the Association to accept the Vice-Presidency

at the First National.

Formerly Mr. Mylander was in newspaper work, having been city editor of one of the Columbus dailies.

The People's State Bank of Indianapolis, Ind., of which Felix M. McWhirter is the President and founder, has announced the formation of the State National Securities Corp., which will assume and carry forward the operation of the investment and insurance departments of the People's State Bank. Officers of the new corporation are as follows: Montgomery S. Lewis, President; Marcus R. Warrender. Vice-President, and R. H. Northway, Manager of the Insurance Department. The announcement said in part:

Although neither an affiliate nor a subsidiary, State National Securities Corp. will work in close association with the People's State Bank as an independent investment and insurance correspondent and counsel. It will have the fullest co-operation of the officers and directors of the bank.

State National Securities Corp. is new in name only. In all other respects it is a continuation of long established businesses with no change in management, personnel, policies, ideals and aims. Those who have served you years offer better facilities for handling your investment and insurance business and await further opportunities to serve you.

The Peoples Trust & Savings Bank of Chicago, Ill., one of that city's big downtown banks, located at Michigan Ave, and Washington St., has decided to pay off its depositors in full and liquidate. While the institution is solvent, a gradual shrinkage in deposits in recent months has made the business unprofitable. Therefore the directors on June 9 decided to wind up its affairs and notices to that effect were sent out to depositors and stockholders. Chicago advices on that date to the New York "Herald Tribune," from which the foregoing is learned, went on to say:

Arrangements have been made for the payment in full of all deposits from and after Friday morning, June 10 1932, no futher deposits will be accepted and no further loans will be made. All depositors, at their convenience, will arrange for the withdrawal or transfer of their deposits in full. For this purpose the present banking quarters, 32 North Michigan Ave., Chicago, will remain open during the usual banking hours. The safe deposits vaults will continue to be operated in the present quarters safe deposits vaults will continue to be operated in the present quarters with no change in business hours.

The First National Bank of Saint Peter, Ill., capitalized at \$25,000, was placed in voluntary liquidation on May 25 1932. This bank was absorbed by the Farmers' & Merchants' State Bank of the same place.

Regarding the affairs of the Commercial Savings Bank of Moline, Ill., the closing of which on Sept. 24 1931 was noted in our Oct. 10 issue, page 2380, a first dividend of 10% is about to be paid to the depositors, according to the "Commercial West" of June 4, which added:

Shortages in the bank's accounts, at first estimated at about \$40,000, are given as \$156,862.

According to the "Commercial West" of May 28, depositors of the closed Commercial National Bank of St. Joseph, Mich., are receiving an initial dividend of 30%.

It is learned from the "Commercial West" of June 4 that depositors of the closed Farmers' State Bank of Morristown, Minn., are receiving the fourth and final dividend. This payment, which is 3.56%, makes a total of 58.56%.

Depositors of the closed Minnesota State Bank of Amboy, Minn., are receiving their third and final dividend amounting to 3.26%, and making a total of 43.26%.

Four former officers and a former director of the defunct Security State Bank at Pella, Iowa, were arrested on June 1 for the alleged making of false entries and reports in connection with the closing of the institution on Oct. 17 1931. They are N. Van Vliet, President; S. Bert Baron, Vice-President; J. H. Van Vliet, Cashier; T. H. Klein, Assistant Cashier, and A. T. Klein, a director. A dispatch from Knoxville, Iowa, appearing in the Des Moines "Register" of June 2, reporting the matter, furthermore said:

Charges of embezzlement were filed against J. H. Van Vliet, T. H. Klein and Baron.

The five men came to Knoxville and appeared before Justice B. H. Brobst, who set June 14 for the preliminary hearing. They were released when

bonds for \$2,500 were furnished on each charge.

The Security State Bank was one of the largest in the County, its last published statement showing deposits of \$998,000, but it is understood withdrawals reduced this to less than \$750,000, before it was closed.

The depositors of the closed Clermont State Bank, at Clermont, Iowa, have now received a fifth dividend, making a total of 95% of their deposits, and prospects are said to be excellent for a good-sized payment to the stockholders, according to the "Commercial West" of June 4.

The closed Second National Bank of New Hampton, Iowa, is paying its depositors a second dividend of 20%, making a total of 60%, according to the "Commercial West" of June 4.

The Comptroller of the Currency on June 3 issued a charter for the Nebraska National Bank at Alliance, Neb. The new institution is capitalized at \$100,000. Reference was made to this bank in our issue of May 28 last, page 3929.

Depositors of the Hoskins State Bank, at Hoskins, Neb., closed voluntarily by its directors last December, are being paid a first dividend of 40%, according to the "Commercial West" of June 4.

Several changes in the personnel of the First National Bank of Wadesboro, N. C., were indicated in a dispatch from that place on June 1, appearing in the Raleigh "News and Observer," which said:

At a meeting of the directors of the First National Bank of Wadesboro to-day (June 1), James A. Leak was elected President, succeeding the late J. D. Horne. W. L. Marshall was elected Active Vice-President, and George K. Craig, Cashier. Mr. Leak was the first President of the bank, which was formed in 1894, but held the office only a few years at that

time. Mr. Marshall has been Cashier for many years, and Mr. Craig has been Assistant Cashier.

Effective May 24 1932, the Texas National Bank of Beaumont, Tex., went into voluntary liquidation. The institution, which was capitalized at \$250,000, was absorbed by the First National Bank of Beaumont.

Two Mount Vernon, Tex., banking institutions, the First National Bank and the Merchants' & Planters' National Bank of that place, both capitalized at \$50,000, were consolidated on June 4. The new organization, which is known as the First National Bank of Mount Vernon, is capitalized at \$50,000, with surplus of \$7,000.

The appointment of Clarence H. Adams as President of the International Trust Co. of Denver, Colo., to succeed John Evans, who resigned, was announced on May 27 following a meeting of the directors of the institution. Mr. Evans, who is the President of the First National Bank of Denver, will continue with the trust company as Chairman of the Executive Committee. Mr. Adams, the new President, who was to take up his new duties on June 1, has been a director of the International Trust Co. for a number of years. He has attained prominence in Denver business circles as President of the Colorado Ice & Cold Storage Co. While continuing to hold this office, he will devote virtually all his time to the trust company's affairs. The Denver "Rocky Mountain News" of May 28, from which the foregoing is learned, in conclusion said:

The bank's new President has lived in Denver since he was a boy. He is a member of the Denver Club, Denver Country Club, Denver Athletic Club and Rotary Club.

Evans has been President of the International Trust Co. since 1916, with the exception of a brief period in 1919. Four years ago he was elected President of the First National Bank, and since that time has been active head of two of Denver's leading financial institutions.

The Carbon Emery Bank at Price, Utah, capitalized at \$100,000, and the Price Commercial & Savings Bank of the same place, with capital of \$50,000 (both members of the Federal Reserve System) were consolidated on May 16 1932 under the title of the Carbon Emery Bank. The new organization is capitalized at \$100,000.

The taking over by National Bank Examiners, on June 4, of the First National Bank of Beverly Hills (Los Angeles County), Calif., was indicated in United Press advices from that place on the date named. The institution, in which scores of film notables are depositors, announced that it had suspended operations to conserve assets. Exclusive of public funds, deposits in the bank aggregated \$4,200,000, it was stated.

Subsequently, June 6, a Los Angeles dispatch to the New York "Times" contained the following additional information regarding the closing:

Unofficial but reliable sources disclosed to-day that a client's demand for \$300,000 resulted in the closing Friday (June 3) of the First National Bank of Beverly Hills to protect interests of other depositors, including many stars of the film world.

The closing was due entirely to the general economic deflation and not to any irregularity or corruption within the bank, according to both Richard L. Hargreaves, the President, and United States Bank Examiner W. H. Haldridge, who is in charge for the Federal Comptroller of Currency. Deposits amount to \$5,200,000, and a plan for reorganization Currency. D

Currency. Deposits amount to \$5,200,000, and a plan for reorganization is now being worked out, Hargreaves said.

A visit of Federal examiners two weeks ago was followed by considerable activity upon the part of the bank officials, and a small "run" on the institution resulted. Then, it was learned, came the demand for a \$300,000 withdrawal, and the bank was closed.

The bank has been patronized heavily by celebrities of Hollywood, and first reports listed many of them as having large sums tied up. However, the most reliable private check-up possible discounted the reported million-dollar accounts.

The First National Bank of Baldwin Park, Calif., was to pay on June 6 an initial dividend of 22% upon the presentation of receiver's certificates, according to an announcement by F. W. Heathcote, the receiver of the institution, on June 3. The Los Angeles "Times" of June 4, in reporting the matter, added:

This first dividend was made possible by a loan from the Reconstruction Finance Corporation, and before any further dividends are paid it will be necessary to repay the loan, Mr. Heathcote said.

The receiver pointed out that creditors located adjacent to the bank in

Baldwin Park will be expected to call in person for their dividend checks. Persons living at a distance will be notified by mail.

Mr. Heathcote urged that borrowers exert their efforts to repay their indebtedness to the bank as it is only in this way that the money borrowed for the purpose of paying this dividend can be repaid and further funds accumulated for the purpose of paying another dividend.

This bank and its affiliated institution, the Baldwin Park Savings Bank, were closed on Oct. 20 1931, as indicated in the "Chronicle" of Oct. 31, page 2870.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat confused and uncertain during the present week. Alternate periods of strength, irregularity and unsettlement have characterized the trading, though there were occasional manifestations of strength among the pivotal issues including the railway group, public utilities and Auburn Auto, the latter showing a gain of 10 points at its top for the day. Considerable realizing was apparent from time to time and short selling played an important part in the transactions. There were occasional periods of strength in some of the more important stocks, but the upward movement soon petered out and the trend of prices continued downward until Friday when it moved briskly forward. One of the outstanding features of the week was the Treasury offering of \$750,-000,000 in Treasury notes of which \$400,000,000 will be in 3-year notes at 3% and \$350,000,000 in 1-year certificates at 11/2%. Call money renewed at 21/2% on Monday, remained unchanged at that rate during the rest of the week. The stock market pushed higher on Saturday and while the progress upward was somewhat slow and deliberate, the closing quotations showed gains ranging from 2 to 3 points in many of the more active speculative favorites. During the first hour the market was fairly steady, but became gradually stronger as the buying increased. Homestake Mining was the outstanding feature of the trading as it surged upward 5 points to a new high for the year. Another feature of strength was observed in Norfolk & Western which was up about 5 points as the session ended. Railroad shares were stronger as a result of the sweeping advances in carrier bonds, the best gains being recorded by Union Pacific which rushed upward around 5 points, followed by Atchison which crossed 30 and Delaware & Hudson which moved ahead about 3 points. The public utility issues moved up under the leadership of Am. Tel. & Tel. in which there appeared to be a large short interest and Consolidated Gas which was up 21/2 points at 39. Electric light and power stocks were stimulated by the provisions of the new tax bill assessing the tax on the consumer, and moderate gains were made by such stocks as Public Service of New Jersey, Pacific Gas & Electric and a number of other members of the group. Industrials and mercantile stocks were active and substantial gains were made by American Can, Allied Chemical & Dye, Coca Cola and United States Steel, the latter moving up

5 points from its low. The market again turned to selling during the forenoon on Monday and prices moved down from 3 to 4 or more points. As the day progressed, the selling became less aggressive and toward the end of the session gradually turned upward, and in the late transactions part of the early losses were cancelled. Railroad shares were in good demand and showed substantial improvement on the rally, the outstanding strong stocks of the group being Union Pacific, New York Central and Pennsylvania. There were several weak spots during the day, the most notable being Brooklyn-Manhattan-Transit, which yielded 5¾ points to 18½; Auburn Auto, which dipped 2 points to 36, and J. I. Case, which was off 2½ points at 20. Preferred stocks absorbed the major part of the gains, though there were numerous small advances among the trading favorites. Stocks again moved downward on Tuesday, the recessions ranging from fractions to about 2 points in the general list and were somewhat higher in a few special instances like Brooklyn-Manhattan-Transit, which showed a loss of 3 points. The turnover was the smallest of the week and the market was comparatively quiet most of the day. The changes were largely on the down side and included among others, such popular stocks as Allied Chemical & Dye, which yielded 11/8 points to 501/4; American Tel. & Tel., which fell off similarly to 865/8; American Tobacco B, which dropped back 27/8 points to 48%, and Delaware & Hudson, which declined 2 points to 40. Other recessions were United States Steel. 1 point to 275%; New York & Harlem, 45% points to 903%; Homestake Mining, 3 points to 127; Atchison, 21/2 points to 471/2; Brooklyn-Manhattan-Transit, 31/2 points to 151/2; Drug, Inc., 21/8 points to 261/8; Eastman Kodak, 15/8 points to 401/2; Woolworth, 13/8 points to 255/8; Studebaker pref., 2 points to 38; Norfolk & Western, 2 points to 70, and Liggett & Myer B, 25% points to 39. Reactionary tendencies were again in evidence on Wednesday as the market moved slowly downward. Pressure was concentrated on traction shares, Brooklyn-Manhattan-Transit slipping into new low ground. Merchandising stocks were also under pressure, Woolworth dropping off 17/8 points to 233/4; SearsRoebuck sliding back fractionally, and R. H. Macy declining  $3\frac{7}{8}$  points to  $18\frac{1}{8}$ . Other shares recording losses at the close of the market included Air Reduction, 2 points to  $35\frac{3}{4}$ ; Allied Chemical & Dye,  $2\frac{1}{4}$  points to 48; American Sugar pref., 2 points to 53; Atchison, 2 points to  $24\frac{7}{8}$ ; Consolidated Gas,  $2\frac{7}{8}$  points to  $33\frac{5}{8}$ ; International Harvester,  $1\frac{1}{4}$  points to  $13\frac{3}{4}$ ; Norfolk & Western, 5 points to 65, and Union Pacific,  $2\frac{3}{4}$  points to 34.

The tone of the market was somewhat heavy as trading opened on Thursday, but a brisk upturn in Auburn Auto stimulated trading and gains ranging from 1 to 3 or more points were registered by a number of the leading issues. Toward the end of the session, the market again turned dull and some of the early gains were cancelled, and trading fell off to a large extent during the final hour. United States Steel touched 24 in the late trading and Amer. Tel. & Tel. dropped to a new low for the current movement. cipal changes were on the side of the decline and included among others, Brooklyn Union Gas, which yielded 31/2 points to 50; Bethlehem Steel pref., which receded 43/4 points to 27; Consolidated Gas pref., which dipped 2 points to 76, and J. I. Case pref., 3 points to 32. On the whole, the stock market was slightly improved at the close of the session on Friday. Auburn Auto staged one of its spectacular upward movements and shot ahead 21 1/8 points to 63 3/4. This stimulated other market leaders which improved from 1 to 2 or more points. The market was fairly steady at the start and prices showed very little change from the preceding close, but pushed rapidly forward during the first two hours carrying many active issues forward to higher levels. Around noon considerable selling appeared and some of the gains were wiped out, though the market again moved upward as the day progressed. The principal changes for the day were on the upside and included among others, Allied Chemical & Dye, which gained 31/4 points to 511/2; American Can, which improved 21/4 points to 293/4; Amer. Tel. & Tel., which advanced 31/8 points to 843/8, and Atchison, which gained 3 points to 283/4. Other advances of note were Brooklyn Union Gas, 4 points to 54; J. I. Case, 8½ points to 26; Columbian Carbon, 31/8 points to 181/2; Consolidated Gas, 3% points to 37%; Eastman Kodak, 3% points to 415/8; Norfolk & Western, 5 points to 69; Peoples Gas, 31/2 points to 52, and Union Pacific, 33/4 points to 381/2. The market was strong at the close with prices at the best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 10 1932.	Stocks, Number of Shares.		State Municipal & For'n Bonds	United States Bonds.	Total Bond Sales.
Saturday	998,562			8751,000	\$8,186,000
MondayTuesday	962,085 833,359	7,141,000 5,210,000		694,000 775,000	10,948,500 8,704,000
Wednesday	985,680 1,187,380	5,684,000 6,231,000		1,114,000 2,763,000	9,647,000
Friday	1,269,820	4,689,000		870,000	8,177,000
Total	6,236,886	\$34,268,000	\$16,266,500	\$6,967,000	\$57,501,500

Sales at	Week Ende	d June 10.	Jan 1 to June 10.		
New York Stock Exchange.	1932.	1931.	1932.	1931.	
Stocks-No. of shares.	6,236,886	9,566,365	165,461,226	298,657,226	
Government bonds	\$6,967,000	\$2,227,500	\$348,392,550		
State & foreign bonds.	16,266,500	19,391,000	343,283,000	353,722,600	
Railroad & misc. bonds	34,268,000	34,424,000	684,887,300	834,983,000	
Madel	857 501 500	858 049 500	81 976 FED SEO	#1 00F F00 0F0	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	ielį hia.	Balttmore.	
June 10 1932.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	22,821	83,000	19,073	\$20,600	650	\$8,000
Monday	25,982	150	17,921	18,000	1,470	7,000
Tuesday	20,222		13,299	12,500	456	13,000
Wednesday	22,374		20,024	27,700	856	1,700
Thursday	19,729		19,888	15,000	336	5,200
Friday	5,394	4,000	5,155	*****	546	1,000
Total	116,522	\$33,150	95,360	\$93,800	4,314	\$35,900
Prev. wk. revised	172,424	\$70,500	236,878	\$96,900	9,345	\$29,800

## THE CURB EXCHANGE.

Prices continued to see-saw on the New York Curb market during most of the present week, and while there have been a number of individual stocks that have displayed moderate improvement, the major part of the list has shown a tendency to slip back to lower levels. Trading, as a rule, has been dull and there have been sharp breaks in some of the leading speculative issues, particularly on Tuesday when Metropolitan Edison 6% pref. slumped 17½

points to 55, and Commonwealth Edison which suffered a loss of more than 5 points following the announcement of the resignation of Samuel Insull. On Saturday the report of the formation of a pool by leading bankers stimulated trading and lifted numerous active issues to higher levels, giving the market a strong undertone during the abbreviated session. It was announced on Wednesday that the short position in all securities on the New York Curb Exchange as of May 31 was 41,790 shares. This is a decrease of 16,745 shares from the total of May 16, and establishes a new low record since the Curb Exchange began to issue figures on the short position last fall. Babcock & Wilcox attracted attention on Wednesday by a break of more than 10 points due to rumors of a further dividend cut. Speculative interest was divided largely between the public utilities and the oil shares, though the specialties, power stocks and miscellaneous issues also attracted a moderate amount of attention. The range for the week, however, shows that most of the speculative favorites are still moving on the side of the decline, though there were occasional exceptions, particularly among the public utility issues. Among the prominent shares showing net declines for the week are such popular issues as Electric Bond & Share which fell off from 75/8 to 73/8, Standard Oil of Indiana which receded from 181/4 to 171/2, American Superpower which slipped back from 15/8 to 11/2 and United Light & Power "A" which tumbled from 23/8 to 2. Other declines were Gulf Oil of Penna. 27 to 241/4, Singer Manufacturing Co. 81 to 80½, Aluminum Co. of America 25½ to 24¼, New Jersey Zinc 195% to 18, United Shoe Machinery 281/8 to 273/4, Horn & Hardart 181/4 to 161/2, Consolidated Gas of Baltimore 45% to 421/2, Ford of Canada "A" 63/8 to 6, and American Gas & Electric 201/4 to 171/8. Prominent among the stocks showing slight gains for the week were Cities Service 21/4 to 23/8, Niagara Hudson Power 33/8 to 37/8, National Power & Light pref. 401/4 to 411/2, New York Tel. pref. 1011/2 to 103, Commonwealth Edison 52½ to 55, Deere & Co. 5 to 65%, Great Atlantic & Pacific 109 to 1101/2, Atlas Utilities 43/4 to 5 and Hudson Bay Mining  $1\frac{1}{8}$  to  $1\frac{1}{2}$ .

A complete record of Curb Exchange transactions for the week will be found on p ge 4304.

Week Ended	Stocks		Bonds (Par Value).					
June 10 1932.	(Number of Shares). D		mestic.		reign rnment.	Foreign Corporate.	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	128,495 122,340 98,250 103,620 133,640 140,550	,340 3,312 ,250 2,324 ,620 2,756 ,640 2,795		458,000 \$4 312,000 11 324,000 9 756,000 15 795,000 18 420,000 9		\$136,000 192,000 235,000 180,000 167,000 186,000	3,620,000 2,657,000 3,037,000 3,149,000	
Sales at New York Curb	Week Ended June 10.			Jan. 1 to June 10.			ne 10.	
Exchange.	1932.	1932.		. 1932.		2.	1931.	
Stocks—No. of shares  Bonds.  Domestic  Foreign Government  Foreign corporate.	726,895 \$16,035,000 691,000 1,096,000		1,480, \$18,539, 813, 896,	000	\$330, 13,	988,788 979,100 025,000 758,000	59,330,771 8427,646,000 13,338,000 19,191,000	
Total	\$17,852,0	00	\$20,248,	000	\$376,	762,100	8460,175,000	

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 25 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £122.830.040 on the 18th inst. as compared with £120,816,394 on the previous Wednesday.

The increase is due to the purchase of gold by the Bank of England to which we referred last week and the next return should show a further increase in the gold reserve, as purchases of bar gold of £967,899 and £1,234,477 were announced on the 19th and 25th inst. respectively. If, as it is thought, this acquisition of gold by the Bank of England has been made possible by the establishment of the Exchange Equalization Fund, the announcement of further purchases of gold by the Bank may be ex-

The bar gold offered in the open market during the week has been taken partly by the Continent and partly by private "hoarders." The amount on offer has been small.

Quotations during the week:		
•	Per Fine	Equivalent Value
	Ounce.	of £ Sterling.
May 19	112s. 11d.	15s. 0.6d.
May 20		15s. 0.0d.
May 21	112s. 10d.	15s. 0.7d.
May 23		15s. 0.8d.
May 20		
May 24	112s. 7d.	15s. 1.1d.
34-05	112s. 8d.	
May 25	1128. Ou.	15s. 1.0d.
Average		15s. 0.7d.
A VOLOBO	HARMED AND CO.	AUG. U.IU.

The SS. Ranpura and SS. Clan Malcolm, which left Bombay last week,

carry gold to the value of £269,000 and £135,000 respectively.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 23rd inst:

Imports. British South Africa British West Africa British India United States of America Australia New Zealand Stratts Settlements and Dependencies Kenya Other countries	56.759	Exports.  Belgium France United States of America Czechoslovakia Austria Switzerland Other countries	1,613,248 258,178 354,038 54,800 27,016 22,560 6,000 6,904
	2,778,866	£	2,336,744

SILVER. Although prices receded from the level reached last week, the undertone continues steady and the week has s een a fairly active market. has been a consistent buyer and the Indian Bazaars and America also gave support, but the demand was offset by substantial sales by the Continent. The selling was of a special character, and when discontinued, indications are that the steady undertone may be reflected in slightly improved prices.

According to the Canadian Official Mining News Letter issued from the Office of the High Commissioner of Canada, the Canadian silver production in 1931 was approximately 20½ million ounces, or 10.5% of the

world's computed production of 196 million ounces.

British Columbia is now the leading silver producing province in the Dominion, having contributed about 39% of the total production in 1931. The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 23rd inst.:

France British India Canada Japan British West Africa New Zealand Belgium Fiji Islands Other countries	£26,514 12,504 13,012 3,557 3,569 2,770 2,480 4,000 1,318	Exports.  British India Hongkong France French Possessions in India Other countries	£37,900 13,910 2,673 3,887 3,045
Quotations during the we	£69,724		£61,415
IN LONDON.		IN NEW YORK	
Bar Silver per Ounce St Cash. May 19	andard. 2 Mos. 17d. 6 13–16d. 6 11–16d. 6 %d. 6 13–16d. 16 15–16d.	Cen	ts per Oz. 1999 Fine. 128 ½ 128 ½ 128 ½ 128 ½ 128 ½ 128 ½ 128 ½

The highest rate of exchange on New York recorded during the perfrom the 19th inst. to the 25th inst. was \$3.69\% and the lowest \$3.67.

INDIAN CURREN	CY RETUR	INS.	
In Lacs of Rupees— Notes in circulation	May 15. 16,786 10,990 1,061 4,735	May 7. 16,783 10,992 1,061 4,730	Apr. 30. 16,831 11,050 553 5,228
Bills of exchange			

The stocks in Shanghai on the 21st inst. consisted of about 70,000,000 ounces in sycee, 215,000,000 dollars and 5,260 silver bars, as compa with about 67,800,000 ounces in sycee, 210,000,000 dollars and 4,560 silver bars on the 14th inst.

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 41.6% below those for the corresponding week last year. Our preliminary total stands at \$4,794,-341,404, against \$8,210,692,824 for the same week in 1931. At this center there is a loss for the five days ended Friday of 46.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending June 11.	1932.	1931.	Per Cent.
New York	\$2,378,105,454	\$4,421,883,669	-46.2
Chicago	175,906,400	372,306,432	-52.8
Philadelphia	182,000,000	357,000,000	-49.0
Boston	141,000,000	301,000,000	53.2
Kansas City	49,553,421	67,940,689	-27.1
St. Louis	51,300,000	72,800,000	-29.5
San Francisco	72,331,000	108,319,000	-33.2
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	62,924,494	102,881,451	-38.8
Detroit	*58,000,000	91,714,910	-36.8
Cleveland	46,093,396	80,896,153	-43.0
Baltimore	44,324,715	61,050,661	-27.4
New Orleans	26,999,022	40,197,804	-34.3
Twelve cities, five days	\$3,525,537,902	\$6,077,990,769	-42.0
Other cities, five days	469,744,935	677,496,880	-30.7
Total all cities, five days	\$3,995,282,837	\$6,755,487,649	-40.9
All cities, one day	799,058,567	1,455,205,175	-45.1
Total all cities for week	84.794.341.404	\$8,210,692,824	-41.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended June 4. For that week there is a decrease of 50.8%, the aggregate of clearings for the whole country being \$5,318,701,178, against \$10,820,015,591 in the same week in 1931. Outside of this city there is a decrease of 48.7%, the bank clearings at this center recording a loss of 51.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the total, show a contraction of 51.4%, in the Boston Reserve District of 54.1% and in the Philadelphia Reserve District of 51.8%. The Cleveland Reserve District suffers a loss of 47.3%, the Richmond Reserve District of 41.4%, and the Atlanta Reserve District of 43.2%. In the Chicago Reserve District the totals have been diminished by 55.1%, in the St. Louis Reserve District by 42.3% and in the Minneapolis Reserve District by 45.4%. In the Kansas City Reserve District the decrease is 42.7%, in the Dallas Reserve District 45.0%and in the San Francisco Reserve District 42.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY	OF	BRANTEC	CILEA	DINGS

Week Ended June 4 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	8	8	%	8	8
1st Boston 12 cities	229,997,223	501,301,735	-54.1	468,914,805	533,913,416
2nd New York 12 "	3,738,219,205	7,690,648,755	-51.4	8,159,559,355	8,323,271,881
3rd Philadelp'ia 10 "	243,459,240	501,903,415	51.8	552,181,547	633,832,116
4th Cleveland . 6 "	180,799,488	342,918,560	-47.3	391,112,961	435,816,176
5th Richmond 6 "	99,930,797	170,452,107	-41.4	180,815,152	182,113,767
6th Atlanta 11 "	65,791,094	115,749,160	-43.2	143,260,732	167,715,552
7th Chicago 20 "	331,933,790	738,699,013	-55.1	886,640,531	1,016,177,572
8th St. Louis 5 "	90,738,189	157,157,834	-42.3	168,809,428	201,720,235
9th Minneapolis 7 "	65,011,889	119,047,288	-45.4	116,658,426	142,164,214
10th KansasCity 10 "	84,680,260	147,736,383	-42.7	190,168,235	213,802,880
11th Dallas 5 "	27,779,268	50,536,372	-45.0	57,032,780	70,688,803
12th San Fran-14 "	160,330,735	280,862,959	-42.9	320,022,794	355,948,977
Total118 cities	5,318,701,178	10,820,015,591	-50.8	11,635,176,746	12,277,165,579
Outside N. Y. City	1,694,280,038	3,301,904,851	-48.7	3,658,616,211	4,154.345.174
Canada32 cities	267,292,759	360,772,859	-25.9	417,909,309	393,952,935

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-			Ended Ju		
	1932.	1931.	Dec.	1930.	1929.
First Federal	\$ Reserve Dist	s rict—Boston	%	8	8
Maine Bango:	523,662	840,201	-37.7	838,455	865,109
Portland	2,036,894	3,751,320	-32.4	3,776,582	4,511,819
Mass Boston	19358,920	448,047,649	-56.2	412,808,950	470,055,907
Fall River	649,452	912,129	-28.8	1,208,451	1,416,750
New Bedford	293,713	509,627	-42.4 $-33.4$	644,598	1,199,956
Springsield	584,722 3,632,805	877,457 5,883,023	-38.2	1,133,690 5,474,861	1,374,403 6,506,197
Worcester	1,875,151	3,601,253	-47.9	3,606,809	3,823,086
Conn Hart.oru	9,290,597	15,016,400	-38.1	17,276,456	18,961,909
New Have 1.	5,569,127	8,682,295	-35.9	8,895,011	8,201,689
R.I.—Provi ence N.H.—Manches'r	8,299,900 382,262	12,479,300 703,081	-33.5 -45.6	12,473,000 777,942	16,318,000 678,582
Total (12 cities	229,997,223	501,303,735	54.1	468,914,805	533,913,406
Second Feder			York		
N. Y.—Albany	4,970,360	7,240,310	-31.4	7,466,294	6,418,830
Binghamton	799,404 22,401,600	$\frac{1,271,018}{42,768,930}$	-37.1 -47.6	1,525,526	1,663,509
Eimira	943,857	1,202,175	-21.5	48,257,090 1,035,999	58,714,149 1,370,956
Jamestown	661.812	1.251.224	-47.1	1,463,686	1,542,153
New York	3,624,421,140	7,518,110,740		7,976,560,535	8,122,820,405
Rochester	8,686,905	14,279,410	-39.1	14,024,973	19,091,596
Syracuse	4,360,100 3,557,848	7,155,949	-39.1	8,039,467	8,842,013
Conn.—Stamford	3,557,848	4,572,993	-22.2	5,481,599	4,386,059
N. J.—Montelair Newark	1,060,221 31,866,824	1,546,650 47,592,483	-31.5 -33.0	1,698,270	1,716,214
Northern N. J.	34,489,134	43,656,868	-27.5	45,261,376 48,644,540	42,729,067 53,976,930
Total (12 cities)	3,738,219,205	7,690,648,755	-51.4	8,159,559,355	8,323,271,881
Third Federal	Reserve Dist			-	
Pa.—Altoona Bethlehem	402,545 2,032,017		-50.1	1,602,900	1,511,485
Chester.	391,383	3,636,238 1,171,691	-44.1 -66.6	4,305,056 1,301,838	4,693,415
Laucaster	1,035,413	3,099,033	-65.0	2,084,844	1,327,811 2,320,666
Philadelphia	229,000,000	478,000,000	-52.1	525,000,000	601,000,000
Reading	2,426,401	3,582,676	-32.3	3,980,510	4,610,700
Scranton	2,190,110		-55.3	4,453,904	7,089,042
Wilkes-Barre York	1,734,030		-48.3	3,312,346	3,909,455
N. J.—Trenton.	1,246,341 2,951,000	1,971,232 4,384,000	-36.8 $-32.7$	1,992,149 4,148,000	2,064,118 5,305,424
Total (10 cities)	243,459,240	504,903,415	-51.8	552,181,547	633,832,116
Fourth Feder	al Reserve D	istrict-Clev	eland		
Ohio-Akron	d385,000	3,038,000		4,577,000	8,258,000
Canton	b	b	b	b	b
Cleveland	37,523,099		-37.6	63,309,615	73,922,594
Columbus	59,490,027 7,395,100		-47.9 $-44.1$	135,871,280	141,096,511
Mansrield	c867,643		-38.2	15,888,300 1,545,974	15,511,600
Youngstown	b	b <sub>a</sub>	b	b	2,027,471 b
Penn.—Pittsb'gh	75,138,619	150,981,398	-50.2	169,920,792	195,000,000
Total (6 cities)				391,112,961	435,816,176
Fifth Federal	Reserve Dist				
W.Va.—Hunt'g'n Va.—Norfolk			-51.7	1,203,250	
Richmond	2,309,866 22,028,339			4,665,284	
S. C.—Charleston	721,342	36,519,851 1,773,190		44,870,000 2,798,000	
MdBaltimore	54,342,189	95,094,412		96,897,858	2,500,000 99,460,828
D.C.—Washing'n	20,182,246				32,259,103
Total (6 cities)	99,930,797	170,452,107	-41.4	180,815,152	182,113,767
Sixth Federal Tenn.—Knoxville				9 800 000	0 *00 ***
Nashville	8,560,428			2,700,000	
GaAtlanta	16,700,000			22,003,259 38,949,126	22,314,019 51,115,243
Augusta	684,108	1,365,946	-49.9	1,500,000	1,968,658
Macon	449,112	903,203	-50.3	1,397,456	1,606,848
Fla.—Jack'nville,		13,061,019	-48.7	13,831,751	16,567,91
Ala.—Birming'm. Mobile		11,647,554	-41.7	18,285,439	22,154,801
	700,866		$-51.2 \\ -49.7$	2,181,554	
MISS. JACKSON		A CRUP, URB	13.6	2,097,000	2,324,000
Miss.—Jackson Vicksburg			-15.0	126 166	900 700
	118,086	138,896	-15.0	186,166 40,128,981	288,702 45,920,659

Clander	Week Ended June 4.							
Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.			
	8	8	%	8	8			
Seventh Feder	al Reserve D	istrict - Chi	cago -	999 204	314,708			
Ann Arbor	93,735 1,029,762	203,430 1,059,951	-53.9 -2.8	232,384 1,256,499	1,288,405			
Detroit	69,140,213	139,413,385	-55.5	152,109,539	212,586,429			
Grand Rapids - Lansing	2,968,673 1,506,500	5,261,380 3,050,545	-43.6 $-50.6$	5,791,946 3,538,884	7,462,390 4,521,000			
ndFt. Wayne	1,034,871	3,050,545 2,960,707	-65.0	3,607,898	4,834,030			
Indianapolis	12,107,000 1,308,720	19,045,000 2,799,249	-36.4 -53.0	22,364,000 3,054,022	25,373,000 3,812,770			
South Bend Terre Haute	2,608,685	3,951,486	-34.0	4,824,882	5,067,512			
Vis.—Milwaukee	14,915,446	25,211,487	-40.8 -63.9	32,601,142 3,655,105	38,491,227 3,577,348			
owa—Ced. Raps Des Moines	706,477 4,892,189	2,955,061 7,894,280	-38.0	9,049,371	11,898,839			
Sloux City	2,244,967	4,663,579	-51.9	6,610,886	7,639,837			
Waterloo	253,788 1,059,622	843,801 1,744,987	-69.9 -39.3	1,548,061 2,263,934	1,802,948 2,310,078			
Chicago	211,539,973	507,805,818	-58.3	620,695,490	670,436,013			
Decatur	563,027	1,079,069 3,590,785	-47.8 -39.3	1,310,645 5,122,271	1,187,700 6,203,971			
PeorlaRockford	2,181,072 472,785	2,790,765	-83.1	3,721,221	4,352,89			
Springfield	1,306,285	2,374,248	-45.0	3,282,351	3,016,473			
Total (20 cities	331,933,790	738,699,013	55.1	886,640,531	1,101,177,57			
Eighth Federa	i Reserve Dis	trict-St. Lo	uis-					
nd.—Evansville	67,100,000	118,300,000	-43.3	127,200,000	144,000,000			
Mo.—Et. Louis Cy.—Louisville .		23,563,013	-35.0	40,314,427	36,475,15			
Owensboro	b	b	b -46.3	17,489,960	b 18,878,98			
Cenn.— Memphis II.— Jacksonville		14,175,018 169,856	-33.7	221,655	525,31			
Quincy	588,009	949,947	-38.1	1,583,386	1,844,78			
Total (5 cities).	90,738,189	157,157,834	-42.3	168,809,428	201,720,23			
Ninth Federal	Reserve Dis	trict - Minn	eapolis.	_				
dian Duluth	4,612,769	10,686,458	-56.8	7,513,033	14,379,16			
Minneapolis St. Paul	42,654,611 13,719,754	81,716,857 20,309,231	-47.8 -32.4	77,847,187 23,970,364	93,191,64 26,446,21			
. DakFargo	1,463,063	2,071,410	-29.4	2,237,378	2,260,08			
D.—Aberdeen			$-37.7 \\ -52.0$	1,189,804 752,325	1,463,37 776,72			
Int.—Billings _ Helena	1,700,591		-36.3	3,148,335	3,647,00			
Total (7 cities)	65,041,889	119,047,288	-45.4	116,658,426	142,164,21			
Tenth Federal	Reserve Dis	trict - Kans	as City	_				
ebFremont	186,748	427,661	56.3	465,491	521,56			
Hastings Lincoln		406,475 3,504,440	$-70.1 \\ -47.8$	559,760 3,811,276	725,42 4,232,43			
Omaha	19,036,776	36,845,597	-48.3	43,971,963	47,581,12			
Can.—Topeka	1,321,475 3,645,588	2,394,272 5,339,629		2,934,286 7,707,396	3,752,54 8,567,38			
Wichita Mo.—Kans. City	54,619,748	92,354,375	-40.9	121,981,316	137.032.13			
St. Joseph	2,454,295	4,004,076	-38.7	5,635,710	8,067,73			
Colo.—Colo. Spgs Denver		1,189,568 a	-40.0	1,430,735	1,355,05			
Pueblo	752,481	1,270,290		1,670,302	1,967,47			
Total (10 cities)	84,680,260	147,736,383	-42.7	190,168,235	213,802,88			
Eleventh Fede	ral Reserve	District-Da	llas-					
Dallas	808,465 18,971,045	993,711 36,879,272	-18.6 $-48.6$	1,657,664 38,602,414	2,193,88 44,870,71			
Fort Worth	4,436,642	6,439,432	-31.1	9,255,314	14,996,20			
Galveston	1,466,000		-44.9	2,677,000	3,844,00			
a.—Shreveport.	2,097,116	3,562,957	-41.1	4,840,388	4,784,02			
Total (5 cities) .	27,779,268	50,536,372	-45.0	57,032,780	70,688,86			
Twelfth Feder			Franci	sco- 42,771,240	50 595 O			
Vash.—Seattle Spokane	19,996,135 5,795,000	36,171,291	-44.7 -46.0	13.045.000	50,535,00 12,478,00			
Yakima	434,599	1,111,543	-60.9	1,287,633	1,875,34			
ore.—Portland Jtah—S. L. City	15,400,091 7,767,382	32,345,332	-52.4	36,594,593 17,342,683	41,060,58 18,864,26			
Calif.—L. Beach	2,686,954	6,033,176		7,563,235	9,299,3			
Los Angeles Pasadena	No longer will		gs. —39.1	6,190,094	Q 459 40			
Sacramento	3,221,664 4,798,535		-38.0	5,754,476	8,452,42 8,314,25			
San Diego	2,189,735	4,421,140	-50.5	5,482,516	5,864,03			
San Francisco. San Jose	93,674,170 1,614,833			175,307,025 3,022,904	188,855,21 3,274,94			
Santa Barbara	926,690	1,864,104	-50.3	1,972,585	2,097,19			
Santa Monica				2,011,510 1,677,300	2,447,97 2,530,40			
Stockton	928,769							
Total 14 (cities) Grand total (118	3		-	320,022,794	355,948,97			
cities)		10820 015,591	-	11635 176,746				
Outside New York	1,694,280,038	3,301,904,851	<b>—48.7</b>	3,658,616,211	14,154,345,17			
Manda at		Week	Ended J	une 2.				
Clearings at	1932.	1931.	Inc. or Dec.	1930.	1929			
Canada—	\$	8		8	-			
Montreal	88,727,499 84,741,067	138,007,788	<del>%</del> -35.7	143,620,139	114,134,3			
Coronto	84,741,067	114,526,299	-26.0	127,467,769 43,180,511	114,134,3, 120,376,6 55,834,4			
Winnipeg	32,530,460 13,189,081		-9.2 $-14.5$	22,917,451	22,584,2			
Ottawa	4,580,079	6,541,599	-30.0		9,057,9			
Quebec			-17.6 $-14.8$	0,/11,01/	5,729,2° 3,548,4			
Hamilton	4,808,497	5,023,730	-4.3	6,313,285	6,445,0			
				8,271,978	11,391,1			
Calgary		1 007 505	100					
Calgary	2,159,339	1,987,537	+8.6	2,237,246 2,628,697				
Calgary St. John Victoria London	2,159,339 1,461,337 3,094,195	1,987,537 1,881,474 2,967,731	$^{+8.6}_{-22.3}$ $^{+4.3}$	2,628,697 3,612,593	2,659,60 3,369,50			
Calgary St. John Victoria London Edmonton	2,159,339 1,461,337 3,094,195 4,236,832	1,987,537 1,881,474 2,967,731 4,949,668	+8.6 $-22.3$ $+4.3$ $-14.4$	3,612,593 8,735,525	2,659,6 3,369,5 9,162,4			
Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge	2,159,339 1,461,337 3,094,195 4,236,832	1,987,537 1,881,474 2,967,731 4,949,668 3,344,343 421,717	$ \begin{array}{c} +8.6 \\ -22.3 \\ +4.3 \\ -14.4 \\ +4.9 \\ -20.8 \end{array} $	3,612,593 8,735,525 4,702,185 549,652	3,520,94			

Clearings at	Week Engea June 2.							
Ciedrings di —	1932.		Inc. or Dec.	1930.	1929. —			
Canada-			%	8	8 40			
Montreal	88,727,499	138,007,788	-35.7	143,620,139	\$ 114,134,3 <sup>49</sup> 120,376,6 <sup>79</sup> 55,834,4 <sup>04</sup> 22,584,220			
Toronto	84.741.067	114,526,299	-26.0	127,467,769	120,376,6			
Winnipeg	32,530,460	35,837,993	-9.2	43,180,511	55.834.404			
Vancouver	13,189,081	15,422,944	-14.5	22.917.451	22,584,220			
Ottawa	4.580,079	6,541,599	-30.0	8.072.589	9.057,958			
Quebec	4.704.884	5,711,239	-17.6	8,711,517	5.729.274			
Halifax	2.896.910	3,400,285	-14.8	4,293,101	3,548,454			
Hamilton	4,808,497	5.023.730	-4.3	6.313,285	6,445,092			
Calgary	5,174,852	6,945,369	-25.5	8,271,978	11,391,168			
St. John	2,159,339	1.987.537	+8.6	2,237,246	2.845.017			
Victoria	1,461,337	1.881.474	-22.3	2,628,697	2,659,601			
London	3.094,195	2,967,731	+4.3	3,612,593	3,369,566			
Edmonton	4.236.832	4,949,668	-14.4	8.735,525	9,162,409			
Regina	3,507,847	3,344,343	+4.9	4,702,185	3,520,948			
Brandon	334,067	421,717	20.8	549.652	624,878			
Lethbridge	209,198	392,956	-46.8	580,277	594,552			
Saskatoon.	1.351.643	1,511,163		2,772,230	2,621,065			
Moose Jaw	565,014	544,251	+3.8	1,154,848	1,288,552			
Brantford	441,918	929,500		1.164.934	1.498.758			
Fort William	586,899	692,376	-15.2	950,688	1.115.866			
New Westminster	481,422	647,855		918.068	1.062.702			
Medicine Hat		225.679		528,915	470,700			
Peterborough	213,188	526,185		964,816	957,591			
Sherbrooke	578,818	839,496		1.190.802	934.759			
Kitchener	653,766	1,137,338		1,427,793	1,220,091			
Windsor	1,019,307	2,817,813	-3.7	5.279.722	6,498,947			
Prince Albert	2,714,908			477.618	484,417			
Moneton	308,401	493,309		1.629.955	1.281.881			
Moneton	793,045	839,960						
Kingston	589,122	707,996	-16.8	933,037	892,192			
Chatham	463,553	403,754	+14.8	587,049	790,724			
Sarnia	191,050	410,340		985,713	956,124			
Sudbury	511,476	683,172	-25.1	1,108,576				
Total (32 cities)	267,232,756	360,772,859	-25.9	417,909,309	393,952,935			

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. \* Estimated.

## ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 4.	Mon., June 6.	Tues., June 7.	Wed., June 8.	Thurs., June 9.	Fri., June 10.
Silver, per oz.	16%d.	16 %d.	16 15-16d.	17d.	16 15-16d.	16%d.
Gold, p. fine oz.	112s.2d.	112s.4d.	112s.7d.	113s.5d.	112s.8d.	112s.9d.
Consols, 21/2%.		63 1/2	63 1/2	6314	6314	63
British, 5%		102	102%	102	102	102
British, 41/2%.		10134	10134	1011/2	101%	101%
French Rentes (in Paris) 3%						
francs		77.50	77.40	75.70	75.10	74.00
French War L'n (in Paris) 59	7/6					
francs		100.50	99.80	99.40	99.40	99.99
The price	of silve	er in Nev	York or	the sar	ne days l	as been:
Silver in N. Y., per oz. (cts.).	281/8	28	271/6	271/8	27%	28%

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

as lonows.						
	June 4.	June 6.	June 7.	June 8		June 10.
	1932.	1932.	1932.	1932.	1932.	1932.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of Panner		12.000	12.000	11,500	11.500	11,200
Bank of France						
Banque de Paris et Pays Bas		1,380	1,350	1,280	1,280	1,240
Banque de Union Parisienne		365	330	315	317	
Canadian Pacific		245	234	216	214	213
Canal de Suez		13,950	13,745	13,440	13,440	
Cie Distr d'Electricitie		2,190	2,160	2,050	2,070	
Cie General d'Electricitie		1.980	1,980	1,920	1,890	1,830
Citroen B		320	300	295	283	
Comptoir Nationale d'Escompte		1.130	1,120	1.090	1.060	1.040
Coty Ine		210	210	200	190	200
Courrieros		380	372	336	345	200
Courrieres.						~ ~ ~
Credit Commerciale de France		665	643	611	613	4.000
Credit Foncier de France		4,490	4,460	4,380	4,350	4,300
Credit Lyonnais		1,900	1,830	1,760	1,740	1,710
Distribution d'Electricitie la Par		2,190	2,160	2,050	2,060	1,980
Eaux Lyonnais		2,250	2,250	2,190	2,220	2,140
Energie Electricitie du Nord		638	633	611	611	
Energie Electricitie du Littoral		951	955	933	925	, , , , , ,
French Line		72	70	65	64	68
Gales Lafayette		86	85	81	81	81
Gas Le Bon		770	760	750	750	750
Vanhimen.	**-11					
Kuhimann	Holi-	430	420	400	400	400
L'Air Liquide	day	780	740	700	690	650
Lyon (P. L. M.)		1,035	1,061	1,011	1,011	
Mines de Courrieres		380	370	340	340	340
Mines des Lens		470	460	420	420	410
Nord Ry		1.530	1.530	1.470	1.470	1.440
Paris, France		1.240	1,230	1,220	1,210	1,210
Pathe Capital		112	107	105	109	-,
Pechiney.		1,220	1.200	1.130	1.130	1,100
Rentes 3%		77.50	77.40	75.70	75.10	74.00
Rentes 5% 1920		122.20	122.50	121.80	120.90	118.90
Pentos 407 1017						
Rentes 4% 1917		94.20	95.00	93.60	92.50	90.20
Rentes 5% 1915		100.50	99.80	99.40	99.40	99.00
Rentes 6% 1920		101.90	101.60	100.80	100.50	100.50
Royal Dutch		1,200	1,170	1,150	1,150	1,160
Saint Cobin C. & C.		2,050	1,995	1,850	1,900	
Schneider & Cle		1,240	1.249	1,200	1,200	
Societe Andre Citroen		320	300	290	280	280
Societe General Fonciere		205	198	185	180	187
Societe Française Ford		102	200	200	200	
Societe Lyonnais		2.250	2,255	2,190	2.145	
Societe Marseillaise		595	599	600	600	
Sues						19 400
Sues Amiddel Sub and		13,900	13,700	13,400	13,500	13,400
Tubize Artificial Silk, pref		155	159	143	140	~ ~ ~ ~ ~
Union d'Electricitie		860	860	840	830	820
Union des Mines		210	210	210	210	210
Wagon-Lits.		75	72	69	66	

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
_			Per Cen	t of Pas	-	
Reichsbank (12%)* Berliner Handels-Gesellschaft (4%)*		122 85	120 85	119 85	120 85	122 86
Commers-und-Privat Bank A. G. (0%)*		16	16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)*		33	33	32	32	31
Dresdner Bank (0%) *		18	18	18	18	18
Aligemeine Elektrizitaets Ges. (AEG) (0%)*		23	22	22	21	20
Gesfuerel (4%)*	-iloI	53	53	52	52	51
Siemens & Halske (9%)*	lay	120	118	118	116	114
I. G. Farbenindustrie (7) *		92	90	90	90	90
Salsdethfurt (15%)		151	151	150	148	145
Rheinische Braunkohle (10%)*		166	165	166	164	163
Deutsche Erdoel (5%)*		61	61	63	62	62
Mannesmann Roehren (6%)*		38	38	39	39	40
Hapag (0%)*		13	13	12	12	11
North German Lloyd (0%)*		14	14	13	13	12

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 10:

	Btd.	Ask
Anhalt 7s to 1946	21	25
Argentine 5%, 1945, \$100-pieces	56	60
Autioquia 8%, 1946	£1914	00
Bank of Colombia 7%, 1947.	11079	
Bank of Colombia 779, 1947	121	
Bank of Colombia 7%, 1948	121	
Bayaria 6 448 to 1945	17	20
Bayarian Palatinate Cons. Cit. 7% to 1945	16	20
Bogota (Colombia) 61/2%, 1947	1714	934
Bolivia 6%, 1940.	1914	~
Brandenburg Electric 6%, 1953.	1273	
Brandenburg Electric 0 %, 1933	22	23
Brazil Funding 5%, 1931-1951	26	30
British Hungarian Bk. 71/8, 1962	27	2814
Brown Coal Ind. Corp. 6 1/48, 1953	1914	2314
Cali (Colombia) 7%, 1947	15	736
Callao (Peru) 71/2%, 1944	CALL	172
Ceara (Brazil) 8% 1947	1279	
Cears (Brazil) 570 1941	. /4	8
Central German Po: of Madeburg 6% 1934	23	28
City Savings Bank Budapest 7s, 1953	25	27
Dortmund Municipal Util. 6 1/2%, 1948	14	16
Duisberg 7%, to 1945	16	20
	10	20

Dusseldorf 7s to 194516	20
East Prussian Power 6%, 1953	33
European Mortgage & Investment 71/48, 1966	2914
French Government 51/48, 1937106	109
French National Mail S. S. Line 6%, 1952	10234
Frankfurt 7s to 1945	19
Frankfurt 7s to 1945. 15 German Atlantic Cable 7%, 1945. 33	39
German Building & Landbank 61/2%, 1948 18	1934
Hamburg-American Line 61/s to 1940	32
Housing & Realty Imp. 7s, 1946.	35
Hungarian Central Mutual 7s, 1937	22
Hungarian Discount & Exchange Bank 7s, 1963.	17
Hungarian Italian Bank 71/2%, 1932	69
Koholyt 6 1/48, 1943	21
Koholyt 6 1/28, 1943 19 Land Mortgage Bank, Warsaw 8 1941 47	50
Laing Oussignd Down of Lot 1040	33
Leipzig Overland Power 6 1/2%, 1946	23
Leipzig Trade Fair 7s, 1953	25
Munich Ze to 1045	23
Municipal Bank Horsey 767 to 1945	19
Municipal Bank Hessen 7% to 1945. 15 Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947. 16	
Mencipal Gas & Elec. Corp. Recklinghausen, 78, 1947	19
Nassau Landbank 6 1/4 %, 1938 28 1/4	301/
National Central Savings Bank of Hungary 7 1/48, 1962	29
Natl. Hungarian & Ind. Mtge. 7%, 1948	271/2
Oberpfalz Electric 7%, 1946	31
Oldenburg-Free State 7% to 1945	19
Pomerania Electric 6%, 1953	21
Porto Alegre 7%, 1968	2212
Protestant Church (Germany) 78, 1946	2314
Provincial Bank of Westphalla 6%, 1933	32
Rhine Westphalia Electric 7%, 1936	28
Roman Catholic Church 6 1/2 %, 1946	45
Roman Catholic Church Welfare 7%, 1946	25
Saarbruecken Mortgage Bank 6s, 1947	63
Salvador 7%, 19576	8
Santa Catharina (Brazil) 8%, 1947	614
Santander (Colombia) 7%, 1948	1136
Sao Paulo (Brazil) 6%, 1947	9
Saxon State Mortgage 6%, 1947	2936
Siemens & Halske debentures 6%. 2930	165
South American Railways 6%, 1933	1636
Stettin Public Utilities 7%, 1946	2936
Fueuman City 7s, 1951	23
Vamma Water 51/2 %, 1957 59	62
Veston Electric Railway 7%, 1947	1316
Wurtemberg 7s to 1945	23
Flat price	

## Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1932 and 1931 and the 11 months of the fiscal years 1931-1932 and 1930-1931: 

General Funds-

Receipts—	8	8	8	8
Internal revenue-				
Income tax	22,674,735 36,270,105	28,700,678 47,184,788	895,978,640 457,008,257	1,564,628,881 517,817,380
Miscell, internal revenue				
Total.	58,944,840		1,352,986,897	
Customs	18,003,525	27,462,401	310,379,420	349,356,554
Proceeds of Govtowned				
Securities — obliga'ne				2,146,491
Principal—for, obliga'ns Interest – for, obliga'ns		231,000		92,601,598
Railroad securities	55,582		1,435,462	16.521.538
All others	480,323	826,305	19,852,211 20,855,660	7,257,627 24,775,563
Panama Canal tolls, &c	2,006,302 3,023,349	2,056,364 3,469,200	20,855,660	24,775,563
Other miscellaneous	3,023,349	3,469,200	39,177,685	51,763,906
Total	82,513,921	110,001,095	1,744.687,335	2,626,869,538
xpenduures-	100 000 100	000 050 001	0 011 700 901	0 000 000 000
General	186,638,402	203,059,391	2,311,798,321	2,000,620,082
Public debt—	14,538.268	17,659,526	498,488,296	517,406,070
Sinking fund	30,000,000		385,299,200	391,660,000
Refunds of receipts—		1 200 001	18 011 901	19,631,675
Customs	1,160,254 $6,774,700$	1,388,901	16,011,201 74,071,050	62 503 397
Internal revenue	20,000,000	5,706,814 15,000,000	170,018,811	62,593,397 $119,017,315$
Postal deficiency	821,025	447,627	9,827,343	8,717,832
Reconstruction Finance Corp	158.579.075		500,000,000	
Sub to stk of Fed Land bks.	******		74,243,740 119,764,838 200,000,000	
Agricultural mktg. fund (net)	9,500,823	24,805,531	119,764,838	211,806,828
Adjusted service certif fund			200,000,000	224,000,000
Civil service retirem't fund			20,850,000	20,850,000
Foreign service retirem't fund			215,000 9,500,000	216,000 9,500,000
Dist. of Col. (see note 1)				
Total	428,012,547	268,067,790	4,390,087,800	3,652,019,193
Excess of receipts Excess of expenditures  Special Funds—	345,498,626	158,066,695	2,645,400,465	1,025,149,655
Receipts-				
Applicable to public debt re-				
Principal—for obliga'ns		214,000		29,479,118
Principal—for. obliga'ns Interest—for. obliga'ns				
From estate taxes	******		1,000	
From franchise tax receipts (F. R. banks and Fed'l				
Intermed. Cred. banks).	*******		21,294	90,912
Intermed. Cred. banks) From forfeitures, gifts, &c			21,294 42,500	75,650
	2,088,941	4,692,774	21,294 42,500 25,517,270	
From forfeitures, gifts, &c.		4,692,774 4,906,774	21,294 42,500 25,517,270 25,582,064	75,650
From forfeitures, gifts, &c. Other	2,088,941	-	25,517,270	75,650 27,923,170
From forfeitures, gifts, &c. Other  Total  Expenditures—	2,088,941	-	25,517,270 25,582,064	75,650 27,923,170 57,568,850
From forfeitures, gifts, &c. Other	2,088,941	-	25,517,270	75,650 27,923,170
From forfeitures, gifts, &c. Other  Total  Expenditures— Public debt retirements	2,088,941 2,088,941	4,906,774	25,517,270 25,582,064 64,500	75,650 27,923,170 57,568,850 29,432,500
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619	4,906,774	25,517,270 25,582,064 64,500 65,067,545	75,650 27,923,170 57,568,850 29,432,500 47,896,794
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619	4,906,774 4,976,940 4,976,940	25,582,064 25,582,064 64,500 65,067,545 65,132,045	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619	4,906,774 4,976,940 4,976,940	25,582,064 25,582,064 64,500 65,067,545 65,132,045	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619 5,346,678	4,906,774 4,976,940 4,976,940 70,166	25,582,064 25,582,064 64,500 65,067,545 65,132,045	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619 5,346,678 82,513,921 2,088,942	4,906,774 4,976,940 4,976,940 70,166 110,001,095	25,517,270 25,582,064 64,500 65,067,545 65,132,045 39,549,981 1,744,687,335 25,582,064	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294 19,760,444 2,626,869,538
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619 5,346,678 82,513,921 2,088,942 84,602,863	4,906,774 4,976,940 4,976,940 70,166 110,001,095 4,906,774	25,517,270 25,582,064 64,500 65,067,545 65,132,045 39,549,981 1,744,687,335 25,582,064	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294 19,760,444 2,626,869,538 57,568,849 2,684,438,387
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619 5,346,678 82,513,921 2,088,942 84,602,863 128,012,547 7,435,619	4,906,774 4,976,940 4,976,940 70,166 110,091,095 4,906,774 114,907,869 268,067,790 4,976,940	25,517,270 25,582,064 64,500 65,067,545 65,132,045 39,549,981 1,744,687,335 25,582,064 1,770,269,399 4,390,087,800 65,132,045	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294 19,760,444 2,626,869,538 57,568,849 2,684,438,387 3,652,019,192 77,329,294
From forfeitures, gifts, &c. Other	2,088,941 2,088,941 7,435,619 7,435,619 5,346,678 82,513,921 2,088,942 84,602,863 428,012,547 7,435,619 435,448,166	4,906,774 4,976,940 4,976,940 70,166 110,001,095 4,906,774 114,907,869 268,067,790 4,976,940 273,044,730	25,517,270 25,582,064 64,500 65,067,545 65,132,045 39,549,981 1,744,687,335 25,582,064 1,770,269,399 4,390,087,800 65,132,045 4,455,219,845	75,650 27,923,170 57,568,850 29,432,500 47,896,794 77,329,294 19,760,444 2,626,869,538 57,568,849 2,684,438,387 3,652,019,192 77,329,294 3,729,348,486

Trust Funds.	Month o, 1932.	May	1931-32.	Months- 1930-31.
Receipts— District of Columbia	1,244,673	1,278,845	34,658,700	35.202.534
Govt. life insurance fund	5,330,337 457,510	5,197,641 3,020,255	66,021,958 6,189,440	73,575,799 11,123,001
Total	7,032,520	9,496,742	106,870,098	119,901,334
Espenditures-				
Dist. of Col. (see note 1) Govt. life insurance fund—	3,743,484	4,557,448	34,238,243	34,030,107
Policy losses, &c	1.575.611	1.778.701	20,104,640	
Investments	3,617,266	4,365,382	47,139,876	53,188,436
Other	3,234,809	2,145,313	6,677,260	10,577,252
Total	12,171,170	12,846,844	108,160,019	115,449,328
Excess of receipts or credits	5,138,650	3,350,102	1,289,921	4,452,006

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the
United States are charged against the amount to be advanced from the general fund
until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of May 31 1932.

## CURRENT ASSETS AND LIABILITIES.

GO	LD.
Gold bullion2,199,489,465.49	Mabilities
	Total3,202,319,836.83

	SILVER I	OOLLARS.	
Assets— Bilver dollars	\$ 500,874,289.00	Liabilities— Silver ctfs. outstanding. Treasury notes of 1890	\$ 489,929,724.00
		outstanding. Silver dolls. in gen. fund	1,222,800.00 $9,721,765.00$
Total	500,874,289.00	Total	500,874,289.00
	GENERA	L FUND	
Assets-	8	Liabutites-	\$
Gold (see above)	74,297,181.18		
Bilver dollars (see above)	9,721,765.00		367,575.47
United States notes	3,715,795.00		
Federal Reserve notes	2,742,340.00	Post Office Dept	6,402,997.11
Fed. Res. bank notes	9,711.00		
National bank notes	18,332,701.00		
Subsidiary silver coin	8,735,393.00		
Minor coin	4,721,514.78		16,819,720.91
Silver builion	17,443,474.68	ful money Other deposits	13,768,922.11
tions, &c	873,791.61		10,700,922.11
Deposits in F. R. banks.	33,498,567,47		
Deposits in special de-	00,400,007.47	officers, &c	39,054,777,58
positaries account of		Deposits for:	00,001,111.00
sales of Treas, bonds.		Redemption of F. R.	
Treas, notes and etfs.		notes (5% fd., gold)	41,129,471,26
of Indebtedness	333.082.000.00		*1,120,111.20
Deposits in foreign dep .:	000,000,00	bank notes (5% fd.,	
To credit Treas. U. S.	299,652,56		30.253,630.98
To cred, of other Gov-	,	Retirement of add'l	
ernment officers	1,536,126,44	circulating notes.	
Deposits in Nat. banks:		Act May 30 1908	1,350.00
To cred. Treas. U. S	7,624,424.07	Uncollected Items, ex-	
To cred. of other Gov-		changes, &c	3,711,838.76
ernment officers	17,788,030.40		
Deposits in Philippine		1	151,510,284.18
Treasury:		Net balance	383,877,524.74
To cred. Treas. U. S.	935,287.73		

Note.—The amount to the credit of disbursing officers and agencies to-day was \$548,499,893.20. Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$72,165,660.

535,387,808.92 Total \_\_\_\_\_

\$2,440,940 in Federal Reserve notes and \$18,291,709 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Preliminary Debt Statement of the United States May 31 1932.

The preliminary statement of the public debt of the United States May 31 1932, as made upon the basis of the daily Treasury statement, is as follows:

2% P 2% P 3% P 3% C	ds— consols of 1930	25,947,400.00	9890 Fet 300 00
3 1/4 4 % 4 1/4	Liberty Loan of 1932-47— % bonds	\$1 933 216 600 00	\$789,567,390.00
436%	Fourth Liberty Loan of 1933-38	6,268,105,450.00	
4% T 314 % 314 % 314 % 314 %	Treasury bonds of 1947-52  reasury bonds of 1948-54  Treasury bonds of 1948-56  Treasury bonds of 1940-47  Treasury bonds of 1940-43  Treasury bonds of 1941-43  Treasury bonds of 1946-49  reasury bonds of 1951-55	1,036,834,500.00 489,087,100.00 464,330,750.00 353,710,950.00 561,262,050.00 821,403,000.00	8,201,322,050.00
			5,286,034,650.00
Tot	al bonds		14,276,924,090.00

Treasury Notes—314 % Series 1932, maturing Dec. 15 1932	\$600,446,200.00	
3% Series A-1934, maturing May 2 1934	244,234,600.00	
	\$844,680,800.00	
4% Civil Service retirement fund, Series 1932 to 1936	192,500,000.00	
4% Foreign Service retirement fund, Series		
1933: 0 1936 4% Canal Zone retirement fund, Series 1936	1,554,000.00 1,984,000.00	
Certificates of Indebtedness—		1,040,718,800.00
25, % Series TJ-1932, maturing June 15 1932 33, % Series A 1932, maturing Aug. 1 1932 14, % Series TS-1932, maturing Sept. 15 1932	\$324,578,500.00	
314 % Series A 1932, maturing Aug. 1 1932.	227,631,000.00	
114 % Series TS-1932, maturing Sept. 15 1932.	314,279,500.00	
3% Series 182-1932, maturing Sept. 13 1932	398,225,000.00	
3 1/4 % Series TO-1932, maturing Oct. 15 1932.	333,492,500.00 144,372,000.00	
34% Series A-1933, maturing Feb. 1 1933 34% Series TM-1933, maturing Mar. 15 1933	660,715,500.00	
2% First Series, maturing Mar. 15 1933	34,847,650.00	
2% Series B-1933, maturing May 2 1933	239,197,000.00	
	\$2,677,338,650.00	
4% Adjusted Service Certificate Fund Series,	115,000,000.00	2,792,338,650.00
maturing Jan. 1 1933		2,102,000,000.00
Treasury Bills (Maturity Value)—	101 110 000 00	
Series maturing June 1 1932	101,412,000.00	
Series maturing June 29 1932	102,169,000.00	
Series maturing July 13 1932	76,200,000.00	
Series maturing July 20 1932 Series maturing July 27 1932 Series maturing Aug. 10 1932 Series maturing Aug. 17 1932	75,600,000.00	
Series maturing July 27 1932	51,550,000.00	
Series maturing Aug. 10 1932	76,744,000.00	
Series maturing Aug. 17 1932	75,000,000.00 60,050,000.00	
Series maturing Aug. 24 1932	00.000,000	618,725,000.00
Total interest-bearing debt outstanding		18,728,706,540.00
Matured Debt on Which Interest Has Ceased-		
Old debt matured—Issued prior to April 1 1917	\$1,641,680.26	
4% and 414% Second Liberty Loan bonds of	3,129,100.00	
1927-42	5,164,300.00	
4 ½ % Third Liberty Loan bonds of 1928 3 ½ % Victory notes of 1922-23	19.200.00	
44 % Victory notes of 1922-23	1,105,800.00	
Treasury notes, at various interest rates	14,479,750.00	
Certifs. of indebtedness, at various int. rates.	7,813,100.00	
Treasury bills		
Treasury saving certificates	766,775.00	39,993,705.26
Debt Bearing No Interest-		00,000,100,20
United States notes	\$346,681,016.00	
Leas gold reserve	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and		
Federal Reserve bank notes		
Old demand notes and fractional currency	2,040,940.47	
Thrift and Treasury savings stamps, uncasel- fied sales, &c		
		268,216,400.97
Total gross debt		\$19,036,916,646.23
COMPARATIVE PUBLIC I	DEBT STATEMEN	NT.
On the Basis of Daily Tre	easury Statements.]	
	Aug. 31 1919,	
March 31 1917	When War Deht	May 31 1931.

Gross debt	March 31 1917, Pre-War Debt. 1,282,044,346.28 74,216,460.05	
Cann debt loss not hal		

Gross debt less net bar-ance in general fund.\$1,207,827,886.23 \$25,478,592,113.25 \$16,486,068,255.82 April 30 1932, Last Month. May 31 1932. \$18,596,695,430.92 \$19,036,916,646.23 292,465,209.19 383,877,524.74 Gross debt\_\_\_\_\_\_\_ Net balance in general fund\_\_\_\_\_\_

Gross debt less net balance in general fund \$18,304,230,221.73 \$18,653,039,121.49

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1932:

Holdings in U.S. Treasury	Mar. 1 1932.	April 1 1932.	May 1 1932.	June 1 1932.
	8	8	8	8
Net gold coin and bullion.	244,195,570	230,037,545	228,623,857	230,336,269
Net silver coin and builton	21,415,933	22,838,981	22,822,342	27,165,240
Net United States notes	3,313,218	2,507,257	2,529,882	3,715,795
Net National bank notes.	16,031,483	14,403,692	16,215,051	18,332,701
Net Federal Reserve notes	1.633.785	1.782.175	1.380.275	2,742,340
Net Fed'l Res. bank notes	20,680	37,534	57.054	9,711
Net subsidiary silver	8,509,642	8,464,753	8,946,293	8,735,396
Minor cotn. &c	5,536,896	5,478,688	5,640,041	5,595,306
Total cash in Treasury	300,657,207	285,550,625	286.214.795	296,632,758
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	144,618,119	129,511,537	130,175,707	140,593,670
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and cer-				
tificates of indebtedness	327,471,000	580,705,000	206.883,000	333,082,000
Dep. in Fed'l Res. bank	45.954,154	65,250,085	63,143,158	33,498,568
Dep. in National banks.				140
To credit Treas. U.S.	7,504,431	7,905,571	7,731,672	7,624,424
To credit disb. officers	20,466,666	20,310,059	17,647,059	17,788,080
Cash in Philippine Islands	1,000,293		915,502	965,288
Deposits in foreign depts.	2,630,717	2,687,361	1,733,269	1,835,779
Dep. in Fed'l Land banks.				
Net cash in Treasury &				
in banks	549,645,380	807,299,392	428,229,367	535,387,809
Deduct current liabilities.	173,785,943	159,878,619	135,764,158	151,510,284
Available cash balance.	375,859,437	647,420,773	292,465,209	383,877,525

## Includes June 1, \$17,443,475 sliver bullion and \$4,721,515 minor, &c., coin not included in statement "Stock of Money." Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED. June 3—The Nebraska Nat. Bank of Alliance, Alliance, Neb-President, W. A. Rose; Cashier, H. D. Wells. APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

The National Bank of Sykesville, Sykesville, Md...-Correspondent, Millard H. Weer, Sykesville, Md.

\$25,000

	CHANGE OF TITLE.	
May	31—The Nyack National Bank, Nyack, New York to "The Nyack National Bank & Trust Co."	
	VOLUNTARY LIQUIDATIONS.	
May	31—The Texas National Bank of Beaumont, Texas Effective May 24 1932. Liq. Committee, D. M. Caffall, C. E. Walden, L. E. Ney, J. L. C. McFaddin and H. W. Gardner, care of the liquidating bank. Absorbed by the First National Bank of Beaumont, Texas, No. 4017.	\$250,000
June	1—The First National Bank of Saint Peter, Ill	25,000
	CONSOLIDATIONS.	
June	1-The First National Bank of Mount Vernon, Texas	\$50,000
	The Merchants and Planters National Bank of Mt. Vernon, Texas.  Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Mt. Vernon," No. 5409, with capital stock of \$50,000 and surplus of \$7,000.	50,000
June	4—The First National Bank of Sunbury, Pa—The Sunbury Trust & Safe Deposit Co., Sunbury, Pa—Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and title of "The First National Bank of Sunbury," No. 1237, with capital stock of \$400,000 and surplus of \$400,000.	225,000 350,000

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Son	i, New York:
Shares. Stocks. \$ per Sh.	Shares. Stocks. \$ per Sh.
32,000 Creole Pet. Corp., no par 21/8	85 Kennilwood, Inc., par \$100\$250 lot
8,000 Creole Pet. Corp., no par2 1-16	
1,667 Superior Oil Corp., no par 20c	par \$100 \$5 lot
	92 Bk. of Willows (Calif.) par \$100.\$5 lot
9,000 Autosales Corp., com., no par 5c	
1,000 The Exch. Nat. Bank of	\$350,000 Superior Oil Corp. 6%
Tulsa, par \$20 \$5	promissory notes, dated April 30
190 Woodward Iron Co. 6% cum.	1930, due July 30 1930 \$10,000 lot
pref., par \$100 2.10	
250 The Singer Mfg. Co 81 %	Allied Co., no par\$1,000 lot
60 The Singer Mfg. Co 845%	\$4,000 Bond & second mtge. cover-
85 Kennilwood, Inc., par \$100 \$250 lot	
100 Uris Holding Corp. (Del.) no	Section 13, Land Map of the
man gr let	County of Decare 9100 lot

100 Uris Holding Corp. (Del.) no par \$5 lot	Section 13, Land Map of the County of Bronx\$100 lot
By R. L. Day & Co., Bost	on:
Shares. Stocks.   \$ per Sh.	Shares.—Stocks.
By Barnes & Lofland, Phil	adelphia:

By Barnes & Lofland, Phil	Sept. 194620% flat adelphia:
Shares. Stocks.  \$7.500 bond & mtge. On premises No. 5208 N. Carlisle St., in the 42nd Ward, Phila. Charles W. Ward and Kathryne R. Ward, his wife, to Michael Rock Jr. Re- corded in Mortgage Book J. M. N. 6771, p. 421	Shares. Stocks.   \$ per Sh.     25 Phila Nat. Bank of Germantown &   Trust Co., par \$10

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Atchison, Topeka & Santa Fe Ry. Co.—			
Preferred (sa.)	21/2	Aug. 1	Holders of rec. June 30
Augusta & Savannah RR. (sa.)	*21/2	July 5	*Holders of rec. June 15
Extra		July 5	*Holders of rec. June 15
Belgian National Ry. Amer. shs.—Divid		itted.	The second secon
Boston & Providence (quar.)	*216	July 1	*Holders of rec. June 20
Grand Rapids & Indiana Ry. (sa.)	*2	June 20	*Holders of rec. June 10
Lackawanna RR. of N. J., 4% pf. (qu.)	*\$1	July 1	*Holders of rec. June 8
Little Schuylkill Navigation RR. & Coal			
Co., (sa.)	\$1.09	July 15	Holders of rec. June 17a
Loomis-Sayles Mutual Fund (quar.)	*60c.	July 1	*Holders of rec. June 2
New London & Northern (quar.)	*8214	July 1	*Holders of rec. June 15
Norwich & Worcester	2	July 1	Holders of rec. June 15
Providence & Worcester RR. (quar.)	*21/2	June 30	*Holders of rec. June 8
Public Utilities.			
Alabama Power Co., 87 pf. (quar.)	*81 34	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	*8136		*Holders of rec. June 15
\$5 preferred (quar.)	+114		*Holders of rec. June 15
American Power & Light Co., \$6 pf. (qu.)	8134		Holders of rec. June 13
\$5 preferred (quar.)	81 14	July 1	Holders of rec. June 13
American Superpower (Del.), \$6 1st pf.		dend ac	tion deferred.
\$6 preferred dividend action deferred.	2000	don'd ac	deletted.
Associated Gas & Elec. Co., \$5 pf. (qu.)	8114	June 15	Holders of rec. May 16
Augusta & Sav. Power Co. (com.) (sa.)		July 5	*Holders of rec. June 15
Extra			*Holders of rec. June 15
Calgary Power Co., Ltd., com. (quar.)	134		Holders of rec. June 15
Canadian Converters Ltd., com. (qu.)	*50e		*Holders of rec. July 31
Capital Traction Co. (quar.)		July 1	Holders of rec. June 14
Carolina Power & Light, \$7 pref. (quar.)			Holders of rec. June 13
\$6 preferred (quar.)	\$134	July 1	Holders of rec. June 13
Central III. Public Service Co.pf.(quar.)			*Holders of rec. June 30
Central Main Power Co., 7% pf. (quar.)	*134		*Holders of rec. June 10
6% preferred (quar.)	*114		*Holders of rec. June 10
\$6 preferred (quar.)		July 1	*Holders of rec. June 10
An become disease, as a second	44.73	- was	atorders of rec. June 10

1	Name of Company,	Per Cent.	When Payable.	Books Closed.  Days Inclusive.
1	Public Utilities (Concluded).			
1	Cincinnati & Suburban Bell Telephone Co., (quar.)	*\$1.12	July 1	*Holders of rec. June 17
1	Cincinnati Union Terminal, pf. (quar.)	*114	July 1	*Holders of rec. June 20 *Holders of rec. June 20
1	Citizens Passenger Ry., (Phila.)	*\$1 1/2	July 1	*Holders of rec. June 30
1	Continental Corp., Sp pref. (quar.)	\$134 134	July 1	*Holders of rec. June 15 Holders of rec. June 17
	Cuban Telephone Co., pf. (quar.) Detroit Edison Co., cap. stk. (quar.)	\$2	June 30 July 15	Holders of rec. June 16a Holders of rec. June 20
1	Fall River Elect. Lt. Co., (quar.)	*50c.	July 1 July 1	*Holders of rec. June 16 Holders of rec. June 15
1	Florida Power & Light Co., pf. (quar.) Great Lakes Transit Corp. 7% pf. (qu.) - International Hydro Electric System, cl.	*134	July 1	*Holders of rec. June 24 action deferred.
1	Interstate Power, \$7 pref. (quar.)	*\$134	July 1	*Holders of rec. June 20
	Iowa Power & Light Co., 7% pf. (quar.)	*\$11%	July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 15
	6% preferred (quar.) Iowa Railway & & Light Corp., 7% pf. A	*\$136	July 1	*Holders of rec. June 15
	6 1/4 % preferred B (quar.)	*134	June 30	*Holders of rec. June 15 *Holders of rec. June 15
	6% preferred C (quar.) Jamaica Fublic Ser. Co., Ltd., com. (quar	*11/2	June 30	*Holders of rec. June 15 *Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 10 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 11 Holders of rec. June 11 Holders of rec. June 11 *Holders of rec. June 11 *Holders of rec. June 11
	Preferred (quar.)  Jersey Central Pr. & Lt. Co., 7% pf. (qu)	\$134	July 2	*Holders of rec. June 15
	0% preferred (quar.)	\$139	July 1	Holders of rec. June 10
	Kansas Electric Power, 7% pf. (quar.)	*134	July 1 July 1	*Holders of rec. June 15
			July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15
	Keystone Public Service Co., pf. (quar.) Memphis Power & Lt. Co. \$7 pf. (qu.) \$6 preferred (quar.)	\$134	July 1	Holders of rec. June 11
	Michigan Electric Power 7% pf. (qu.)	*\$1 % *\$1 %		*Holders of rec. June 15 *Holders of rec. June 15
	6% preferred (quar.) \$6 ir. preferred (quar.)	*81 36	July 1	*Holders of rec. June 15
	Michigan Public Service \$6 pf. (qu.) 7% preferred (quar.)	1 * R 1 8/	July 1	*Holders of rec. June 15 *Holders of rec. June 15
	6% preferred (quar.)	*1 36	July 1	*Holders of rec. June 15 *Holders of rec. June 15
	I Mutual Telep. Co. of Hawaii (mthly.)	*80	June 20 July	*Holders of rec. June 10 *Holders of rec. June 15
6	New Hampshire Pow. Co., pf. (quar.) N. Y. Pow. & Lt. Corp. \$6 pf. (quar.) 7% preferred (quar.)	\$1 34 \$134	July I	Holders of rec. June 15
22.25	I New England Telephone & Telegraph Co	82	June 30	Holders of rec. June 10
	Ohio Telep. Serv. Co., pf. (quar.) Orange & Rockland El. Co. 7% pf. (qu.)	134 *134	July I	*Holders of rec. June 25
	Ottawa Light, Heat & Power Co., Ltd.,	*172	July	
	com. (quar.) Preferred (quar.)	13%	June 30	Holders of rec. June 15a Holders of rec. June 15a
5	Otter Tail Pow. Co. (Del.) \$6 pf. (qu.) \$5½ preferred (quar.)	*811/2	July J	Holders of rec. June 15a *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 30
	Pacific Gas & Electric, com. (quar.)			*Holders of rec. June 30
t	Pacific Northwest Public Service— 7.2% 1st preferred (quar.)	*\$1.80	Aug.	*Holders of rec. July 15
	7.2% 1st preferred (quar.) 7% preferred (quar.) 6% preferred (quar.)	*\$136	July July	*Holders of rec. June 15
•	Penna. Pow. & Lt. Co. \$7 pf. (qu.) \$6 preferred quar.	51%	July	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15
	\$5 preferred (quar.) Philadelphia & Darby Ry., (sa.)	*\$1 14	July	Holders of rec. June 15
	Porto Rico Pow. Co., Ltd. pf. (quar.) Rochester Telephone Corp., com. (quar.)	1 1 34	July :	*Holders of rec. June 20 Holders of rec. June 15 *Holders of rec. June 20
	South Pittsburgh Water Co. 7% pr. (qu.)	1 %	July 1	Holders of rec. July
	6% preferred (quar.) Southwestern Bell Tel. Co. 7% pf. (qu.)	\$134	July 1	Holders of rec. July 1 Holders of rec. June 20
	Southwestern Light & Power Co— Common class A (sa.)	*83	July	*Holders of rec. June 15
	Springfield Gas & El. Co. pf. ser. A. (qu.) United Lt. & Pow. \$6 pref.—Div. omitte	d	1	Holders of rec. June 15
	United Light & Railways Co. (Del.) 7% preferred (monthly)	8 1-3c	July	Holders of rec. June 15
t			a const	Holders of rec. June 15 Holders of rec. June 15
•	6% preferred (monthly)	*8134	July	1 *Holders of rec. June 20
	6% preferred (quar.)	-1 72	July	1 *Holders of rec. June 15 1 *Holders of rec. June 15
	Wisconsin Hydro Elec. Co., 6% pf. (qu.)	*81 1/2	July	*Holders of rec. June 15
	Banks. Bankers Trust Co. (quar.)	736	July	Holders of rec. June 13
í	Bankers Trust Co. (quar.) Fifth Avenue Bank (N. Y.), (quar.) Extra	*86		*Holders of rec. June 30 *Holders of rec. June 30
t	Manhattan Co., capital stock (quar.) Nat. City Bank (quar.)	21/2		Holders of rec. June 15a Holders of rec. June 11 *Holders of rec. June 30
6	West New Brighton Bank (sa.)			*Holders of rec. June 30
5	Trust Companies.		Total	t tillolders of rea. Tune 15
=	New Rochelle Trust Co., N. Y., (quar.). Rochester Tr. & Safe Deposit N. Y., (qu.	*811/4	July June 3	1 *Holders of rec. June 15 0 *Holders of rec. June 15
	Fire Insurance.			
Θ	Hanover Fire Insurance (quar.) Phoenix Fire Insur. Co. (quar.)			Holders of rec. June 17a Holders of rec. June 15
e	Miscellaneous.	1	1	
n	Abbott Laboratories (quar.)	500	July	Holders of rec. June 16
t	Actna Rubber Co., pref.—Dividend act Agnew Surpass Shoe Stores 7% pf. (qu.).	i on not	taken	Holders of rec. June 16
	Agnew Surpass Shoe Stores 7% pf. (qu.). Air Reduction Co., Inc., (quar.)	750	July 1	1 *Holders of rec. June 15 Holders of rec. June 30
	Air Reduction Co., Inc., (quar.)  American Cast Iron Prod., 6% pf. (sa.  American Express Co., (quar.)	*\$3	July	1 *Holders of rec. June 20 1 *Holders of rec. June 17
1	American Fork & Hoe com. (quar.) American Hard Rubber, pf. (quar.)	-1 -100	June 1	5 *Holders of rec. June 4 1 *Holders of rec. June 15
	American Optical, 7% pf. (quar.)		Tanker	Holders of rec. June 8 1 *Holders of rec. June 15
	Ancher Cap Corp., com. (quar.)	300	July	1 Holders of rec. June 20
	Apponaug Co., com. (quar.)	500	June 3	Holders of rec. June 20 6 *Holders of rec. June 15 1 *Holders of rec. June 15
	61407 preferred (quar)	*81%	June 3	0 Holders of rec. June 15
	Assoc. Brew. of Can., Ltd., com. (qu.)  Preferred (quar.)  Auburn Automobile Co. com. (qu.)	es1 %	July	Holders of rec. June 15
	Axton Fisher Tobacco A (quar.)	*800	July	1 *Holders of rec. June 15 1 *Holders of rec. June 15
a	Baker Bros. Corp. 6 1/2 % pf Div. omit	t ed.	July	1 *Holders of ree. June 18
d	Barber (W. H.) Co. 7% pf. (quar.)	- 134	July	*Holders of rec. June 20
	Beacon Partic., Inc., cl. A pr.—Div. pas Bickfords, Inc., com. (quar.)	*250	July	*Holders of rec. June 20
	Professod (GHer)	*62 1/2	June 1	*Holders of rec. June 20 *Holders of rec. May 15
	Biltmore Hats, Ltd., 7% pref. (quar.) Brit. Amer. Oil Co., Ltd., Coup. 9 (qu.). Bucyrus-Moneghan Co. cl. A (quar.)	- 4450	July	2 1 *Holders of rec. June 20
	Builder's Exchange Building Co. (88.)	3 5	July	8 Holders of rec. June 23 8 Holders of rec. June 23
	Extra Building Prods. Ltd., el. A&B com. (qu.	*350	July July	2 *Holders of rec. June 16 1 *Holders of rec. June 16
	Burto, Inc., pref. (quar.)	*600	July	2
	Bush Term. Bldg. Co., 7% pref. (quar.)	134	July	2 1 *Holders of rec. June 30
	Byllesby (H. M.) & Co., pref. (quar.) Canadian Celanese Ltd. 7% pf. (qu.)	- 001	June 3	Holders of rec. June 15 Holders of rec. June 15
	Canadian Fairbanks Morse, pref. (qu.) Canadian Wireb. Boxes, cl. A (quar.)	*\$11/2		5 *Holders of rec. June 30 1 *Holders of rec. June 25
	Cannon Mills Co., com. (quar.)	*25	c. July	1 *Holders of rec. June 18 1 *Holders of rec. June 20
	Carnation Co., pref. (quar.)			5 *Holders of rec June 10
	Case (J. I.) Co., pref. (quar.)	81 1/4	e. July	Holders of rec. June 12 Holders of rec. June 18 +Holders of rec. June 20 Holders of rec. June 20
	Central Aguirre Associates (quar.) Chain Store Products pref. (quar.)	- 37 1	c. July	1 *Holders of rec. June 20 1 Holders of rec. June 20
-				

1200	1	1 1111110111	
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Centinued). Chatham Mfg. Co. (N.C.) 7% pf. (qu.) 6% preferred (quar.) Chicago Towel, pref. (quar.) Cluett, Peabody & Co., Inc., pf. (quar.) Clicinnati Term. Warehse.—Div. omittee	*81 ½ *81 ¾ \$1 ¾ d.	July 1	*Holders of rec. June 20
Control Off & Gas, 7% pref. — Division Colts Patent Fire Arms Mg. (quar.) — Connecticut Gen. Life Insur. Co. (qu.) — Continental Assurance Co. (quar.) — Continental Baking Corp., pf. (qu.) — Continental Baking Corp.	*25c. *30c. *50c. \$11/2	June 30	*Holders of rec. June 11 *Holders of rec. June 20 *Holders of rec. June 15 Holders of rec. June 20a
Continental Casualty—Div. action deferr Courier Post, com. (quar.) 7% preferred (quar.) Courtalds, Ltd. 5% pf. reg. (sa.)	*\$1 1/2 *\$1 1/4 *2 1/4	July 1 July 1 July 1	*Holders of rec. June 15
Amer. dep. rec. for 5% pref. reg Dictaphone Copr., pref. (quar.) Diesel-Wemmer-Gilbert 7% pf. (sa.)	*82 *82 *8314	Sept. 1 July 1	*Holders of rec. June 15
Duff-Norton Mfg. Co. (quar.) Duplan Silk Corp., pref. (quar.) Eastern Equities Corp. (liquidation) Eastern Steamship Lines com. (quar.)	*\$2 *\$2 *12 44e	July 1 June 14 July 1	*Holders of rec. June 20 *Holders of rec. June 10 *Holders of rec. June 16 *Holders of rec. June 17 *Holders of rec. June 17
Preferred (quar.) 1st preferred (quar.) Electric Auto-Lite Co., pref. (quar.) Electric Pr. Associates, Inc., com. (qu.)	*87 34 *134 *8134	July 1	*Holders of rec. June 17 *Holders of rec. June 17 *Holders of rec. June 22 Holders of rec. July 15
Cl. A (quar.) Emerson's Br Seltz. Inc.,com.A&B(qu.) 8% preferred (quar.) Endicott Johnson Corp., com. (quar.)		Aug. 1 July 1 July 1	Holders of rec. July 15 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 20
Preferred (quar.). Fear (Fred) & Co. (quar.). Federated Department Stores, Inc. (qu.). Fisher Flouring Mills 7% pref. (quar.).	*\$1 % 50c. 15c.	July 1 June 15 July 1	*Holders of rec. June 20 Holders of rec. June 21
Fisher Flouring Mills 7% pref. (quar.) — Fourth National Investors Corp., com — Frick Co., Inc., (sa.) ————————————————————————————————————	*81 % 60c. *50c. *87 %c	July 1 July 1 July 1 July 1	*Holders of rec. June 15 Holders of rec. June 16a *Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. June 18 Holders of rec. June 18
General Baking Co., com. (quar.) Preferred (quar.) Grant (W. T.), com. (quar.) General American Investors, pref.—Div	50c. \$2 *25c. dend	July 1 July 1 July 1 omitted	Holders of rec. June 18 Holders of rec. June 18 *Holders of rec. June 13
General American Tank Car, com (sa.) General Printing Ink Co., com.—Divide Preferred (quar.)	*50c. nd om *\$1 1/2	July 1 itted. July 1	*Holders of rec. June 20
Granite City Steel Co., com. (quar.) Green (Daniel) pref. (quar.) Goderich Elevator & Transit Co., Ltd Goody, T. & R. Co. Canada, com. (qu.)	*1 1/2 *35c. *81 1/4	July 1	*Holders of rec. June 15 *Holders of rec. June 15
Preferred (quar.) Graymur Corp. (quar.) Greif Bros. Cooperage com. A—Div. omi Hanes (P. H.), Knitting Co., pref. (qu.)	*81 ¾ *25e.	July 2 July 1	*Holders of rec. June 15 *Holders of rec. June 16 *Holders of rec. June 20
Harriman Investors Fund, Inc. (quar.)  Heath (D. C.), & Co., pref. (quar.)  Holmes (D. H.), Co., Ltd. (quar.)  Homestake Mining Co. (monthly)	1%	June 1 June 30 July 1 June 25	Holders of rec. May 31 Holders of rec. June 28
Homestake Mining Co. (Monthly).  Hoek Drugs, Inc.—Dividend emitted.  Horn & Hardart Bak. (Phila.) (quar.).  Houdaille-Hershey Corp. cl. A—Div. act  Howes Bros. Co. 7% 1st pref. (quar.)  7% restreted (quar.)	*\$1 % ion def	July 1 erred.	*Holders of rec. June 20
Howes Bros. Co. 7% 1st pref. (quar.) 7% preferred (quar.) 6% preferred (quar.) Humphrey's Mfg. Co. 8% pf. (quar.)	*\$1 ¾ *\$1 ¾ *\$1 ½ *50c.	June 30	*Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 25 *Holders of rec. June 15
Huylers of Del., Inc. 7% pf. (quar.) Imperial Chemical Industries Corp. Amer. dep. rec. for ord reg	*81% *7.3c.	July 1 June 8	*Holders of rec. June 16 Holders of rec. Apr. 15
2nd pref. (sa.) No div. action taken.	*\$134 *\$2	Aug. 1 July 1	*Holders of rec. June 21 *Holders of rec. July 2 *Holders of rec. June 15
Investor's Corp. (R. I.) \$6 2nd pref.— \$6 conv. pref.—Dividend action defer Knapp-Monarch Co., pref. (quar.) Lazendorf United Bak. class A (quar.)	red. *81 1/4 c	July 1	n deferred.  *Holders of rec. June 18 *Holders of rec. June 30
Extra  Lawyers Title & Guaranty Co. (quar.)	\$1 .\$1 1	July 1 July 1 July 1	Holders of rec. June 17 Holders of rec. June 17 Holders of rec. June 20a
Lazarus (F. & R.) com. (quar.) Lehman Corp. (quar.) Legare (P. J.) Co., Ltd., 7% pref.—Divi Loose Wiles Biscuit Co., 1st pf. (quar.)	60c.	July 6 ction de	*Holders of rec. June 20 Holders of rec. June 22 ferred. *Holders of rec. June 17
Lyons (J.) & Co., Ltd., Amer. dep. rec. "A" ord. reg—final for the year ended March 31 1932	2s. 10d 25c.	June 30	Holders of rec. June 3 Holders of rec. June 17
anded March 31 1932 zw Mack Trucks, Inc., com. (quar.) Mackay Cos., pref. (quar.) Marlin-Rockwell common (quar.) McColl Frontenac Oil pref. (quar.)	\$1 *25c. *\$1 ½ *50c.	July 1 July 1 July 15	Holders of rec. June 17 *Holders of rec. June 20 *Holders of rec. June 30 *Holders of rec. June 30 *Holders of rec. June 15 *Holders of rec. June 15
McKee (Arthur G.) Co., class B (quar.) Mead Johnson & Co., com. (quar.) Preferred (sa.) Merchants & Miners Transp. Co.— Common (quar.) Mickalberry's Food Products (quar.)	*75e. *35e.	July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15
Common (quar.) Mickelberry's Food Products (quar.) Midland Steel Products 8% pf. (qu.) Mitchell (J. S.) & Co., Ltd., pf. (qu.)	*87 ½ c *\$2	July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 21 *Holders of rec. June 21 Holders of rec. June 16
Morris Finance Co., class A (quar.)  Class B (quar.)	1¾ *\$1¾ *27½c	July 1 July 2 June 30	*Holders of rec. June 15 *Holders of rec. June 16 *Holders of rec. June 20
Mortgage Guaranty (Los Angeles)—Div. Motor Products Corp. com. (quar.) Muirheads Cafeteria, preferred	50c. *25c.	ed. July 1 July 1	*Holders of rec. June 20 Holders of rec. June 20 *Holders of rec. June 15
National Candy Co., com. (quar.)  1st preferred (quar.)  2nd preferred (quar.)  National Refining Co., pf. (quar.)	*82	July 1 July 1 July 1	*Holders of rec. June 13 *Holders of rec. June 13 *Holders of rec. June 13 *Holders of rec. June 15
National Steel Corp. (quar.) National Tea Co., common (quar.) Northern Securities Co. (sa.) Northwest Bancorporation (quar.)	*25c. 15c. *3 *25c	June 30 July 1 July 9	*Holders of rec. June 20 Holders of rec. June 14 *Holders of rec. June 20 *Holders of rec. June 20
2nd preferred—Dividend omitted Oahu Sugar Co., Ltd., com. (monthly)	*5c.	July 15	ted.
Preferred (quar.) Pacific Financial Corp., com. (quar.) Cl. A preferred (quar.) Cl. C preferred (quar.) Cl. D preferred (quar.) Page Hersey Tubes, Ltd., com. (quar.)	*12 ½c *81 ¾ *5c. *20c.	July 1 July 1 Aug. 1	*Holders of rec. July 6 *Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 15 *Holders of rec. July 15
Ci. C preferred (quar.) Ci. D preferred (quar.) Page Hersey Tubes, Ltd., com. (quar.) Preferred (quar.) Phillipsburg Mining Pittsfield Coal & Gas	*16 ¼ c *17 ½ c *\$1 ¼ *\$1 ¾	a cara wi	*Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. June 21 *Holders of rec. June 21
Pratt & Lambert, com. (quar )	tted.	June 10 June 20	*Holders of rec. May 31 *Holders of rec. June 20
Premier Gold Mining Co., Ltd. Reliance Mfg. of Illinois, pf. (quar.) Remington Arms Co. 1st pf.—Div. actio		July 1 July 2 July 1 red.	*Holders of rec. June 16 *Holders of rec. June 10 *Holders of rec. June 20
Preferred (quar.) Riverside Silk Mills (quar.) Ross Gear & Tool Co., common (quar.)	*1 ¾ *25c.	July 1 July 2	*Holders of rec. June 20 *Holders of rec. June 17 *Holders of rec. June 20
Sangamo Elec. Co., pref.—Div. omitted.	*\$3	July 1	*Holders of rec. July 1 *Holders of rec. July 1
Preferred (quar.)	*8114 h\$114	June 20 June 30 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 16a
Selected Industries, Inc., prior (quar.) Shattuck (Frank G.) Co. (quar.)	\$1 % *12 %c	July 1 July 1	Holders of rec. June 16 *Holders of rec. June 21

Name of Company.	Per Cent.	When Payable.		Books Closes Days Inclusive.			
Miscellaneous (Concluded). Sherwin Williams Co. (Can.) Ltd., pf.		1 1 1					
	8134	June	30	Holders of rec. June 15			
Simon (H.) & Sons, Ltd.—Common divi				morders of rec. sque 15			
Spartan Mills (sa.)	*84	June					
Sunshine Biscuit 1st pref. (quar.)		July	1				
Superheater Co. (quar.)		July		*Holders of rec. June 5			
Supertest Petroleum Co., com. (quar.)		July		*Holders of rec. June 17			
Preferred A 'quar.)	*\$134	July		*Holders of rec. June 17			
Preferred B (quar.)	*37 14c			*Holders of rec. June 17			
Taylor & Colquitt, com. (quar.)		July		*Holders of rec. June 15			
Third Nat'l Investors Corp., com. (qu.)		July	1				
Thompson (John R.) Co. (quar.)		July	1	*Holders of rec. June 23			
Thompson's Spa, Inc., pref. (quar.)	*8136	July		*Holders of rec. June 30			
Tip-Top Tailors, pf. (quar.)		July		*Holders of rec. June 15			
Toronto Mtg. Co. (quar.)	*\$136	July		*Holders of rec. June 15			
Torrington Co. (quar.)	*75c.	July	1	*Holders of rec. June 16			
Tri-Continental Corp. \$6 pref. (quar.)		July		*Holders of rec. June 17			
Trumbull Cliffs Furnace Co. pref. (qu.) _		July	1	*Holders of rec. June 15			
Union Twist Drill Co., com. (quar.)		June	30	*Holders of rec. June 20			
Preferred (quar.)	*134	June	30	*Holders of rec. June 20			
United Shoe Mach'y Corp., com. (quar.)	62 14c.	July	5	Holders of rec. June 14			
Preferred (quar.)	37 14c.	July	5	Holders of rec. June 14			
United States Gauge, com. (sa.)	*8114	July	1	*Holders of rec. June 20			
Preferred (sa.)	*81 34	July	1	*Holders of rec. June 20			
Universal Pictures 1st pref. (quar.)	*82	July	1	*Holders of rec. June 24			
Upressit Metal	*\$2	July	1	*Holders of rec. June 17			
Viau Biscuit Co., pref. (quar.)	*81%	July	2	*Holders of rec. June 22			
Victor Monoghan, pf. (quar.)		July	1	*Holders of rec. June 20			
Walker & Co., A Dividend omitted.							
West Marylard Dairy, pf. (quar.)	*31 16	July	1	*Holders of rec. June 20			
Westmoreland Coal Co	30c.	July	1	Holders of rec. June 15			
White Rock Mineral Springs Co., Com.							
(quar.)	50c.	July	1	Holders of rec. June 20			
1st preferred (quar.)	1%	July	1	Holders of rec. June 20			
2d preferred (quar.)	21/2	July	1	Holders of rec. June 20			
World Radio.—Dividend omitted.							
Young (L. A.) Spring & Wire Co. (qu.) -	*25c.	July	1	*Holders of rec. June 20			
Youngstown Sheet & Tube Co., pf Div	idend	omitt					

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.			
Railroads (Steam). Alabama Great Southern, pref. (s. s.)	3	Aug. 15	Holders of rec. July 9			
Albany & Susquehanna (s. a.)	416	July 1	Holders of rec. June 15			
Atlanta Birming. & Coast, 5% pf. (s. a.).	216	July 1	Holders of rec. June 13			
Extra	*256	July 6				
Semi-annual	*215 *25e.	Jans '88				
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 314			
Preferred (quar.)	134	July 1	Holders of ree May 21e			
Beech Creek RR. (quar.)	*50c	July 1	*Holders of rec. June 15			
Boston & Albany RR. Co., cap. stock Chesapeake Corp. (quar.)	216 50e.	June 30	Holders of rec. May 314			
Chesapeake & Ohio, com. (quar.)	62 360	July 1	Holders of rec. June 8			
Common (quar.) 6½% pref. series A (sa.)	62 140 2 14 3 14	July 1	Holders of rec. June 80			
Chicago Burlington & Quincy (sa.)	*43	June 25	*Holders of rec. June 18			
Cin. N.O. & Texas Pacific Ry. com. (s.s.)	4	June 24	Holders of rec. June 6			
Dayton & Michigan, pref. (quar.) Delaware & Hudson Co., com. (quar.)	234	July 5	Holders of rec. May 28			
Delaware RR. Co. (s. a.)	*31	July 1	*Holders of rec. June 15			
Georgia RR. & Banking Co. (quar.) Hilnois Central Co. (leased line) (s. a.)	216	July 15				
Mobile & Birmingham RR. Co., pref(s.a.)	2	July 1	Holders of rec. June 1			
Morris & Essex (s. a.) New York & Harlem RR. Co., com(s. a.)	31%	July 1	Holders of rec. June 6			
Preferred (s a)	5	July 1				
Preferred (s. a.) N. Y. Lackawanna & Western (quar.)	114	July 1	Holders of rec. June 15			
Norfolk Western Ry., com. (quar.)	2 14	June 18				
Old Colony RR. (quar.) Peterborough RR. (semi-ann.)	*134	July 1 Oct. 1				
Phila. Bait. & Washington (sa.)	- 3	June 30	*Holders of rec. June 15			
Pittsb. Ft. Wayne & Chic., com. (qu.)	134	July 1	Holders of rec. June 1			
Common (quar.)	*1%	lan 2'33	*Holders of rec. Sept. 10 *Holders of rec. Dec. 10			
Preferred (quar.)	134	July &	Holders of rec June 10			
Preferred (quar.)	*156	lan 3'33	*Holders of rec. Sept. 10 *Holders of rec. Dec. 10			
Pittsb McKeesport & Youngstown (sa.)	3	July 1	Holders of rec. June 15			
Reading Company, 2d preferred (quar.)	50c.	July 14 July 1	Holders of rec. June 23			
Rensselaer & Saratoga (sa.) Southwestern of Georgia (s. a.)	216	July 1	Holders of rec. June 1			
Tunnel RR. (St. Louis) (sa.)	\$3	July 1	*Holders of rec. June 30			
Union Pacific com. United N. J. RR. & Canal (quar.)	216	fuly 10	Holders of rec. June 10 Holders of rec. June 20			
West Jersey & Seashore (sa.)	3	July 1				
Western Railway of Alabama (sa.)	2	lune 30	Holders of rec. June 20			
Public Utilities.						
American Electric. Secur. pref. (bi-mthly)	25c.	\ug. 1				
American Gas & Elec. Co. com. (quar.). Common (semi-ann.)	25c	July 1	Holders of rec. June 9 Holders of rec. June 9			
Preferred (quee)	136	Aug. 1	Holders of rec. June 9 Holders of rec. July 8			
American Telep. & Teleg. Co. (quar.) American Water Works & Elec. Co., Inc.	\$21/4	July 15	Holders of rec. June 20			
Common (quar.)	50c.	Aug. 1	Holders of rec. July 8 Holders of rec. July 8			
	50e.	fuly 1	Holders of rec. July 8 Holders of rec. June 10			
First preferred (quar.) Appalachian Elec. Power, \$7 pref. (qu.) \$6 preferred (quer.)	134	July 1	Holders of rec. June 4			
so preferred (quar.)	*136	July 1	*Holders of rec. June 4 *Holders of rec. June 4 *Holders of rec. June 24 Holders of rec. June 24			
Arizona Power Co., 8% pf. (qu.) Bell Telephone Co. of Canada com. (qr.)	*\$2 \$\$134	July 15	Holders of rec. June 24			
Bell Telephone Co (Pa) com (au)	82	June 30	Holders of rec. June 23 Holders of rec. June 30			
61/2% preferred (quar.) Binghamton Lt., Ht. & Power \$6 pf.(qu)	\$1%	July 15 July 1	Holders of rec. June 20			
	*8114	July 1	*Holders of rec. May 31 *Holders of rec. May 31s			
Birmingham Water Works, 6% pf. (qu.)	*136		*Holders of rec. June 1			
Boston Elevated Ry., common (quar.) Brazilian Traction, Light & Power Co.,	\$134	July 1	Holders of rec. June 10a			
pref. (quar.)	28116	July 2				
Bridgeport Gas Light Co., (quar.) British Columbia Pr.Corp., Ltd.cl.A (qu)		June 30 July 15				
Brooklyn & Queens Tran. \$6 of (quar)	1 1/2	July 1	Holders of rec. June 30 Holders of rec. June 18			
Brooklyn Union Gas Co., com. (quar.)_ Buffalo, Niagara & East Pr. Corp., pf. (qu.)	\$114	fuly 1	Holders of rec. June 1			
ab preferred (duar )	40c.	July 1 Aug. 1	Holders of rec. June 15 Holders of rec. July 15			
Butler Water Co., 7% pref. (quar.) Calif. Elec. Generating, 6% pref. (qu.)	*1.54	June 15	*Holders of rec. June 1 *Holders of rec. June 6			
Calif. Elec. Generating, 6% pref. (qu.)	*114	July 1	*Holders of rec. June 6			
7% preferred (quar)	20c.	July 25 July 15	Holders of rec. June 30 Holders of rec. June 30			
Canadian Gen. El. Co., Ltd., 7% pf. (qu)	1136	July 1	Holders of rec. June 30 Holders of rec. June 15 Holders of rec. June 15			
Cities Service Power & Light Co	\$1	July 1				
\$7 cum. pref. (monthly)	58 1-3e	June 15	Holders of rec. June 1a			
\$7 cum. pref. (monthly) \$6 cum. pref. (monthly) \$5 cum. pref. (monthly)	50c.	June 15	Holders of rec. June 1a Holders of rec. June 1a Holders of rec. June 1a			
Cities Water Co. (Pa.), 7% pref. (qu.).	*134	June 15 July 1	*Holders of rec. June 1s			
Cleveland Railway, com. (quar.)	*8136	July 1				
Certificates of depreciation (quar.) Clinton Water Works, 7% pref. (quar.).	*\$1.39	July 1 July 15	*Holders of rec. July 1			
Count Counties Gas & Elec., 1st pr. (qu.)	*1%	June 15	Holders of rec. May 25			
Commonwealth Water & Light-	71.7					
7% preferred (quar.)	*\$134		*Holders of rec. June 20			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded). ommonwealth & South. Corp. pf. (qr.)	\$134	July 1	Holders of rec. June 10
ompagnie General D'Elect., Amer. dep. dep. rec. A (quar.)			Holders of rec. June 9
oneericut Elec. Service Co., com. (qu)	*\$4	June 15 July 1	*Holders of rec. June 5 Holders of rec. June 15
omolidated Gas Co. (N. Y.) com. (qu.)	\$1	June 15	
5% preferred (quar.) consol. Gas, Elec. Lt. & Pow. Co.(Balt.)	11/4	Aug. 1	The second secon
Common (quar.) 5% preferred series A (quar.)	90c.	July 1 July 1	Holders of rec. June 15 Holders of rec. June 15
6% preferred series D (quar.) 51/2% preferred series E (quar.)		July 1 July 1	Holders of rec. June 15 Holders of rec. June 15
onsumers Power Co., 5% pref. (quar.) - 6% preferred (quar.)	11%	July 1	Holders of rec. June 15 Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	50c.	July 1 July 1	Holders of rec. June 15 Holders of rec. June 15
6.6% preferred (monthly)	\$1.10		Holders of rec. June 15 Holders of rec. June 13
7% preferred (quar.)	1¾ 82¼	July 1 June 30	Holders of rec. June 13 Holders of rec. May 31
unninghan Nat'l Gas, cl. A com. (qu.).	*1 14c.	July 1	*Holders of rec. June 15 Holders of rec. June 20
payton Power & Light, 6% pf. (mthly.). Diamond State Telephone Co.com.(qu.)	2	June 30	Holders of rec. June 30 Holders of rec. June 20
payton Power & Light, 6 % pf. (mthly.)- plamond State Telephone Co.com.(qu.) 6 ½ % pref. (quar.) puke Power Co., com. (quar.) Preferred (quar.) puqueene Light Co. 5 % pref. (quar.) puqueene Light Co. 5 % pref. (quar.) 6 % preferred (quar.) plectric Bond & Share Co., com. (quar.)	114	July 15 July 1	Holders of rec. June 15
Preferred (quar.)	11/4	July 15	Holders of rec. June 15 Holders of rec. June 15
ast. G. & Fuel Assoc. 4½% pf. (qu.) - 5 6% preferred (quar.)	\$116	July 1	Holders of rec. June 15 Holders of rec. June 15
Sectric Bond & Share Co., com. (quar.)	5116	July 15 Aug. 1	Holders of rec. June 6 Holders of rec. July 5
\$6 preferred (quar.) \$5 preferred (quar.)	\$1 1/6 \$1 1/6 \$1 1/6 \$1 1/6	Aug. 1 July 1	Holders of rec. July 5
\$6 preferred (quar.) impire Dist. El. Co., 6% pf. (mthly)	8116	July 1	Holders of rec. June 15 Holders of rec. June 10
mpire Power Corp. 36 pret. (quar.)	91 23	July 1 July 1	Holders of rec. June 15 Holders of rec. June 16
ingineers Public Service Co., com. (qu.) \$5 conv. pref. (quar.)	\$1 14	July 1 July 1 July 1	Holders of rec. June 17a Holders of rec. June 17a
\$5 ½ pref. (quar.) \$6 pref. (quar.)	\$136	July 1	Holders of rec. June 17a Holders of rec. June 17a
beanaba(Mich.) Pow.&Tr., 6% p.(qu.)		Aug. 1 Nov. 1	*Holders of rec. July 27 *Holders of rec. Oct. 27
oderal Lt. & Traction com. (quar.) Common (payable in common stock)	37 1/20		Holders of rec. June 13a Holders of rec. June 13a
leorgia Power Co., \$6 pf. (qu.)	\$11%	July 1	Holders of rec. June 15
\$5 preferred (quar.)		July 1	Holders of rec. June 15
7% preferred A (quar.)	\$1%	June 15	Holders of rec. June 3
8% preferred A (quar.)	\$1 1/2	July 1 July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$11%	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1 1/2	July 1 July 1	*Holders of rec. June 20 Holders of rec. June 20
ulf State Utility Co., \$6 pref. (quar.)	*\$1 1/2	June 15	*Holders of rec. June 1
\$5 1/4 preferred (quar.) lackensack Water Co., pref. A (quar.)	43%	June 15 June 30	Holders of rec. June 16
\$6 cum. preferred (quar.)	\$136	July 1 Aug. 1	Holders of rec. June 16 Holders of rec. June 10 Holders of rec. June 19 *Holders of rec. June 15 Holders of rec. May 31
llinois Water Service 6% pref. (quar.) nd. Hydro-El. Pow. Co., 7% pf. (qu.).	*50c	July 1 June 15	*Holders of rec. June 15 Holders of rec. May 31
ndianapolis Pr.& Lt.Co.,61/2% pf.(qu.)		July 1 July 1	Holders of rec. June d4 *Holders of rec. June 15
ndianapolis Water Co., 5% pf. A (qu.)	1 14	July 1	Holders of rec. June 11a *Holders of rec. July 1
oplin Water Works, 6% pref. (quar.) C. C. Pow. & Lt. Co. ser. B pf. (qu.)	1 11/5	July 1	Holders of rec. June 15
ings County Lighting Co., 7% pf.(qu.)	1 172	July 1 July 1	Holders of rec. June 18 Holders of rec. June 18
5% preferred (quar.)	134	July 1 July 1	Holders of rec. June 18 Holders of rec. June 18
Common (quar.)	\$1 1/2	June 15 June 15	Holders of rec. June 1 Holders of rec. June 1
Preferred (S. A.)  exington Utility 6 1/4 % pref. (quar.)  one Star Gas Corp. com. (quar.)	*156		*Holders of rec. June 1
ong Island Lighting Co., 7% of, A (qu.)	134	July 1 July 1	Holders of rec. June 16
6% preferred B (quar.) outsville Gas & Elec. (Del.), cl.A (qu.)	43%	June 25	
faritime Telep. & Teleg., com. (quar.)	t20c	June 25	Holders of rec. June 15
Class B common (quar.) faritime Telep. & Teleg., com. (quar.) 7% preferred (quar.) fetropolitan Edison Co., com. (quar.)	t17 1/20	June 30	*Holders of rec. May 31
\$7 preferred (quar.) \$6 Preferred (quar.)	8114	July 1 July 1	*Holders of rec. May 31 Holders of rec. May 31
\$5 Preferred (quar.)	*11/4	July 1	*Holders of rec. May 31 *Holders of rec. June 15
6% preferred (quar.)	*11/2	July 1	*Holders of rec. June 15 Holders of rec. June 7
Mohawk Hudson Power Corp.—	1		
\$7 second preferred (quar.)  4 onongahela West Penn Public Service	*1%		*Holders of rec. June 15
7% preferred (quar.)	. 43%		*Holders of rec. June 1
Muncie Water Works Co., 8% pf. (qu., Nassau & Suffolk Ltg. Co. 7% pf. (qu.). New England Gas & Elect. Association	134	July 1	
\$51/2 preferred (quar.)	81 %	July 1 July 11	
Vew England Power Assoc., com. (qu.).  6% preferred (quar.)	114	July 1	Holders of rec. June 10a
\$2 preferred (quar.)- lew England Telep. & Teleg. Co. (qu.)	. 82	July 1 June 30	Holders of rec. June 10a
New Jersey Power & Light \$6 pf. (quar.)	*\$114	July 1 July 1	*Holders of rec. May 31
New Jersey Water Co., 7% pref. (qu.) New York Central Electric Corp.—	*134	July 1	
7% preferred (quar.)	*1%	July 1	*Holders of rec. May 31 *Holders of rec. June 3
Tew York Steam Corp., \$6 pf. (qu.)	\$114	July 1	Holders of rec. June 15
\$7 preferred (quar.) New York Telephone Co., 6 ½ % pf. (qu.) Nagara Hudson Power Corp. (quar.)	\$134	July 1 July 15	
Viagara Hudson Power Corp. (quar.) Vorth American Co., com. (quar.)	1275	June 30	Holders of rec. May 21
Forth Am. Lt. & Power \$6 pf. (quar.)	75c	July 1	Holders of rec. June 6
forth Shore Gas, pref, (quar.)	-154	July i	*Holders of rec. June 10
Preferred (quar.)			
Common (quar.) 6% preferred (quar.)	11/2	July 25 July 25	Holders of rec. June 30
Torthwestern Telegraph Co. (sa.) Tova Scotia Light & Power (quar.)	S1 1/2 S1	July 1 July 2	Holders of rec. June 15 Holders of rec. June 18
hio Edison Co., \$71/2 pref. (quar.)	81 4-5		Holders of rec. June 15
\$6 .60 preferred (quar.)	\$1.68	July 1	Holders of rec. June 15
\$6 preferred (quar.) \$5 preferred (quar.) Ohio Public Serv. 7% pref. (monthly)	31 79	July 1	Holders of rec. June 15
Ohio Public Serv. 7% pref. (monthly)	. Duc	July 1	Holders of rec. June 15
5% pref. (monthly) bklahoma Gas & Elec. Co 6% pf. (qu.)	413ac	July 1 June 15	Holders of rec. June 15
7% preferred (quar.)	136	June 15	Holders of rec. May 31
Preferred (quar)		June 30 July 15	*Holders of rec. June 20 *Holders of rec. June 30
\$2.80 ser. pref. (quar.)	.1 70c	July 1	Holders of rec. June 10
\$5 preferred (quar.) Penn. Water & Power Co., com. (quar.) Philadelphia Co. common (quar.)	\$1¼ 75e	July 1	Holders of rec. June 10 Holders of rec. June 15
Philadelphia Co. common (quar.)	35e	July 25	Holders of ree. July 1
\$6 preferred (quar.)	81 1/2	July 1	Holders of ree. June 1
Phila. Elec. Pow. Co., 8% pf. (qu.)	. 500	July 1	Holders of rec. June 10

Nam- of Company.	Per Cent.	When Payable.	Books Closed Days Inclusies.
Public Utilities (Concluded). Peninsular Telephone com. (quar.)	*35c. *1½ *1½ *1¼ *1¾ *1¾	Jan 1'33 Aug. 15 Nov. 15 2-15-'33 July 1	*Holders of rec. June 15 *Holders of rec. Sept. 15 *Holders of rec. Dec. 15 *Holders of rec. Aug. 5 *Holders of rec. Nov. 5 *Holders of rec. Feb. 5 *Holders of rec. June 15
6% preferred (monthly) 5% preferred (monthly) Public Service Co. of N. H., \$6 pref. (qu) \$5 preferred (quarterly) Public Service Corp. (N. J.) com. (quar.) 8% preferred (quar.) 7% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly) Public Service Electric & Gas Co-	*12 of 1 *12 of 1 *\$1 1/4 *\$1 1/4 850.	July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 *Holders of rec. May 31 *Holders of rec. May 31 Holders of rec. June 1
7% preferred (quar.) 35 preferred (quar.) Queensborough G. & El. Co. 6% pf. (qu.) Rochester Cent. Pr. Corp., 6% pf. (quar.) Rochester Tel. Corp., 6% pf. (quar.) San Joaquin L. & P. 6% pr. pref A (quar.) 7% prof preferred (quar.) 6% preferred B (quar.) 7% preferred A (quar.) 8avannah Elec. & Power 8% pf. A (qu.) 7½% pref. B (quar.) 6½% pref. D (quar.) 6½% pref. D (quar.) 8coond & 3d 8ts. (Phila.) Pass. Ry. (qu.) 7½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.) 5% preferred A (quar.) 6% preferred B (quar.) 6% preferred A (quar.) Southern Canada Pr.Co.Ltd.,6% pf. (qu.) Southern Canada Pr.Co.Ltd.,6% pf. (quar.) Southern Canada & El. Co. 7% pf. (quar.)	11/4 \$1/4 *1/4	Oct. 1 July 15 July 15 June 15 June 15 July 15 June 15 June 15 June 15 July 1	Holders of rec. June 16 *Holders of rec. May 31 *Holders of rec. June 20 *Holders of rec. June 2 *Holders of rec. June 16 *Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 20 Holders of rec. May 20 Holders of rec. May 20 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. May 31 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. May 31 Holders of rec. May 31
Standard Gas & El. Co. 34 pf. (quar.).  rennemes electric Power Co.—  5% first preferred (quar.).  6% first preferred (quar.).  7% first preferred (quar.).  7% first preferred (quar.).  7% first preferred (quar.).  6% first preferred (monthly).  7.2% first preferred (monthly).  Toledo Edison Co., 7% pref. (monthly).  5% preferred (monthly).  Union Electric L. & P. (Mo.) 7% pf. (qu.).  6% preferred (quar.).  Union Passenger Ry. (sa.).  Union Traction (sa).  Union Traction (sa).  United Gas & Elec. Corp. (Conn.) pf. (qu.).  United Gas & Elec. Corp. (N. J.) pf. (qu.)  United Gas & Elec. Corp. (N. J.) pf. (qu.)  United Gas & Elec. Corp. (N. J.) pf. (qu.)  United Gas improvement Co. oom. (qu.)  Preferred (quar.).  Utah Power & Light Co. \$7 pref. (quar.).  \$6 preferred (quar.).  Virginia Pub. Serv. Co., 7% pf. (qu.).  6% preferred (quar.).  West Penn Electric Co. class A (quar.).  West Penn Electric Co. class A (quar.).  West Penn Power Co. 7% pref. (quar.).  6% preferred.  West Phila. Passenger Ry. Co. (sa.).  West Penn Power Co. 7% pref. (quar.).  6% preferred.  West Phila. Passenger Ry. Co. (sa.).  Wisconsin El. Pow. Co., 6% pf. (qu.).  6% preferred (quar.).  Wisconsin Power & Light, 7% pf. (qu.).  6% preferred (quar.).  Wisconsin Power & Light, 7% pf. (qu.).  6% preferred (quar.).	1.80 50e. 712 of 1 612 of 1 612 of 1 613 of 1 614 of 1 615 of 1 615 of 1 616 of 1 617 of 1 618 of 1 61	July 1	Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 4 Holders of rec. June 4 Holders of rec. June 10 Holders of rec. June 15 Holders of rec. June 18 Holders of rec. May 31
Banks. Com. Nat. Bk. & Tr. Co. of N. Y. (qu.) Continental Bank & Trust (N. Y.) (qu.)  Banks & Trusts. Bronxville Trust (N. Y.), (sa.) Chase National Bank (quar.)	\$4 50c.	July 1 June 15 June 15 July 1	Holders of rec. June 3  Holders of rec. June 1 Holders of rec. June 10
Guaranty Trust Co. of N. Y. (quør.)	*\$15	July 1 July 1 July 2 June 15	Holders of rec. June 6 *Holders of rec. June 20 Holders of rec. June 10
Miscellaneous.  Abraham & Straus common (quar.) Acadia Suyar Ref.Co., Ltd. 6% pf.(sa.). 6% preferred. Admin. & Research class A (quar.) Affiliated Products, Inc. (monthly) Agnew Surpass Shoe Stores pf. (quar.). Allied Chemical & Dye Corp., pref. (qu.). Allied Chemical & Dye Corp., pref. (qu.). Allied Chemical & Dye Corp., pref. (qu.). Alpha Portland Cement pf. (qu.). Aluminum Goods Mfg., com. (qu.). Aluminum Goods Mfg., com. (qu.). Aluminum Manufactures, com. (quar.). Aluminum Manufactures, com. (quar.). Common (quar.). Common (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). American Bank Note Co., pref. (quar.). American Car & Fdy. Co., pref. (quar.). American Cigar Co., com. (quar.). Extra (quar.). American Cigar Co., com. (quar.). American Envelope, 7% pref. (quar.). 6% preferred (quar.). American Hardware Co., common (qu.). Common (quar.). Common (quar.). American Hardware Co., common (qu.). Common (quar.). American Havaiian Steamship Co. (qu.). American Home Products (monthly). American Home Products (monthly). American Lee, pref. (quar.).	30c *15c. *25c. *15c. *25c. *154 *154 *154 *156 *150c. *50c. *154 *154 *156 *150c. *154 *156 *156 *156 *156 *156 *156 *156 *156	June 15 July 15 July 15 July 17 July 1 Jule 15 June 30 Sept. 30 Dec. 31 July 1 July 2 July 3	Holders of rec. June 21  *Holders of rec. June 1  *Holders of rec. June 15  Holders of rec. June 15  Holders of rec. June 20  *Holders of rec. June 20  Holders of rec. June 20  Holders of rec. June 20  Holders of rec. June 15  *Holders of rec. Dec. 15  *Holders of rec. Dec. 15  *Holders of rec. June 16  Holders of rec. June 16  Holders of rec. June 16  Holders of rec. June 10  Holders of rec. June 11  Holders of rec. June 11  Holders of rec. June 20  *Holders of rec. June 11  Holders of rec. June 20  *Holders of rec. June 20  *Holders of rec. June 20  *Holders of rec. June 21  Holders of rec. Dune 25  *Holders of rec. Dune 16  Holders of rec. Nov 25  Holders of rec. Dune 17  Holders of rec. Dune 15  Holders of rec. June 14  Holders of rec. June 15  Holders of rec. June 15
American Locomotive Co., pref. (qu.) American Snuff Co., com. (quar.) Preferred (quar.)	\$1 % 75e 1 1%	June 30	Holders of rec. June 13 Holders of rec. June 10 Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). merican Mfg. Co., pref. (quar.)	\$11/4	July 1	Holders of rec. June 15	Miscellaneous (Continued). Cuneo Press, 61/2% preferred (quar.)		June 15	
mer. Natl. Co. (Toledo), pref. A (qu.). Preferred A (quarterly)	+1.84		*Holders of rec. June 20 *Holders of rec. Sept. 20	Curtis Publishing Co., pref. (quar.) De Long Hook & Eye Co. (quar.)		July 1	Holders of rec. June 20 Holders of rec. June 20
Preferred B (quarterly)	*1%	July 1	*Holders of rec. Dec. 20 *Holders of rec. June 20	Devoe & Raynolds, 1st and 2d pref. (qu.)	*8134	July 1	*Holders of rec. June 20
Preferred B (quarterly)	11%		*Holders of rec. Sept. 20 *Holders of rec. Dec. 20	Distributors Group, Inc. (quar.) Doctor Pepper Co. (quar.)	•30c	July 1 Sept. 1	*Holders of rec. June 20 *Holders of rec. Aug. 18
merican Safety Razor (quar.)	75e.	June 30	Holders of rec. June 10 *Holders of rec. June 15	Quarterly	25c.	Dec. 1 July 20	
merican Stores Co. (quar.)	50c	July 2	Holders of rec. June 4a	Dominion Glass Co. Ltd., com. (quar.)	2114	July 20 July 2	Holders of rec. June 15
Preferred (quar.)	-87 MG	July 1	Holders of rec. June 4a	Preferred (quar.)	1134	July 2 July 1	Holders of rec. June 15
merican Thread Co., pref. (san.)	1234e	July 1	Holders of rec. May 31 Holders of rec. June 10	Dominion Textile com. (quar.)	134	July 2 July 15	
merican Thread Co., pref. (uan.) merican Tobacco Co., pf. (qu.) moskeag Co., common Preferred midian Nat'l Corp., Ltd., cap. stk. (sa) Hearer shares	*\$1	July 2	*Holders of rec. June 18 *Holders of rec. June 18	Dover Milis, 8% pref. (sa.)	*84 50c.	July 1	Holders of rec. May 28
ndian Nat'l Corp., Ltd., cap. stk. (sa) Bearer shares	u\$1	June 14 June 14	Holders of rec. May 31	Driver Harris 7% pref. (quar.) DuPont de Nemours&Co.,Inc.com. (qu.)	*1% 75e.	July 1 June 15	*Holders of rec. June 6 Holders of rec. May 25
nglo-Persian Oil Co., Ltd.—	1	0 0.110	2	Debenture (quar.) Early & Daniel Co., com. (quar.)	135	July 25 June 30	*Holders of rec. July 9 *Holders of rec. June 20
Ordinary shares, final 1931 rmour & Co. of Delaware, pref. (quar.) associates Investment com. (quar.)	134	July June 30	Holders of rec. June 10 Holders of rec. June 20	7% preferred (quar.) Eastern Food Corp., class A (quar.)	*1¾ 75e		*Holders of rec. June 20
Preferred (quar.)	\$134	June 30	Holders of rec. June 20	Eastern Steel Products, Ltd., com. (sa.) Preferred (quar.)			*Holders of rec. June 15 *Holders of rec. June 15
Sabcock & Wilcox Co. (com.) (qu.) Salaban & Katz com. vot. tr. etfs. (qu.).	50c	July	Holders of rec. June 20	Eastman Kodak Co., common (quar.) Preferred (quar.)	\$114	July 1	Holders of rec. June 4 Holders of rec. June 4
7% preferred (quar.)	134	July 2	Holders of rec. June 18 *Holders of rec. May 31	Edison Bros. Stores Co., pref. (quar.)	*81%		*Holders of rec. May 31
Baldwin Co., pf. A (qu.)	*5c	June 2	*Holders of rec. May 31	Electric Controller & Mfg. Co., com. (qu) Electric Storage Battery Co., com. (qu.)	*75e		*Holders of rec. June 20 Holders of rec. June 11
Seaton & Caldwell Mfg., com. (mthly.) Seatrice Creamery common (quar.)	*50c	July	*Holders of rec. June 30 *Holders of rec. June 14	Preferred (quar.)		July Aug.	Holders of ree. June 11 *Holders of rec July 28
seech-Nut Packing Co., com. (quar.) seiding-Corticelli, Ltd., 7% pref. (quar.)	1 1%	July June 1		Equadorian Corp. common (quar.)	2e	July	Holders of rec. June 10 Holders of rec. June 10
Bell View Oil Synd. (extra) Bethieham Steel Corp., pref. (quar.)	*85 \$1%	July	Holders of rec. June 3	Preferred (sa.) Equitable Office Bldg. Corp., com. (qu.)	37 360	July	Holders of rec. June 15
Sethleham Steel Corp., pref. (quar.) Slock Bros. Tobacco, com. (quar.) Common (quar.)	*37 15	Nov. 1	*Holders of rec. Nov. 10	Preferred (quar.) Ewa Plantation Co. (quar.)	60c	July Aug. 1.	Holders of rec. Aug. 5
Preferred (quar.)	•1%	Sept. 3	*Holders of rec. Sept. 24	Famous Players Can. Corp., com. (qu.). Fanny Farmer Candy Shops, Inc.—		June 2	A STATE OF THE STA
Preferred (quar.)	\$13	July	Holders of rec. Dec. 24 Holders of rec. June 15	Preferred (quar.)	. 50c	July July	*Holders of rec. June 5 Holders of rec. June 15
Class B common (quar.)	- \$1 50e	July 3	Holders of rec. June 15 Holders of rec. June 19	Fifth Ave Bus Secs. Corp. (quar.) Filene's (Wm.) Sons, com. (quar.)	20c	June 2	Holders of rec. June 200
Borg Warner Corp., pref. (quar.)	- 3134	July June 1	Holders of rec. June 15 *Holders of rec. June 4	Preferred (quar.)	. 83	July	Holders of rec. June 200 Holders of rec. June 18
Boston Wharf Co., com. (sa.)		June 3	Holders of rec. June 1	First National Stores, Inc., com. (qu.)	62 34	July c July	Holders of rec. June 15 Holders of rec. June 4
Preferred (sa.)	- \$3 25c	June 1		7% 1st preferred (quar.)	-1 134	July	Holders of rec. June 4
Bower Roller Bearing Co., com. (quar.).	200	July 2	5 Holders of rec. June 30	Food Machinery, preferred (monthly) Foster Wheeler Corp., pref. (quar.)	. \$50c	June 1	*Holders of rec. June 10 Holders of rec. June 13
Briggs & Stratton Corp., com. (quar.)	- 250	June 3	0 Holders of rec. June 20 1 Holders of rec. June 15a	Gamewell Co., preferred (quar)	81 14	June 1	5 Holders of rec. June 5
Common (quar.) British American Oll Co., Ltd. reg. (qu.)	- 15e	July July	1 Holders of rec. June 15a 2 Holders of rec. June 14	General Electric Co., com. (qu.) Special stock	100	Julyd2 Julyd2	Holders of rec. June 24
Amer. Tob. Co., Ltd.— Amer. dep. rec. ord. reg. (interim)	willd	July	8 Holders of rec. June 3 8 Holders of rec. June 3	General Mills, Inc., pref. (quar.)	- 31 34	July June 1	1 Holders of rec. June 146
Buckeye Pipe Line (quar.)	- 51	June 1	5 Holders of rec. Apr. 25	General Motors Corp., com. (quar.)	\$15	Aug.	Holders of rec. July 5 1 Holders of rec. June 10
Bucyrus-Monighan Co. class A (quar.) - BurmahOilCo., Ltd., Amer.dep.rec.(flual	) zw12 5	July June 1		General Ry. Signal Co., com. (quar.) Preferred (quar.)	81 1/5		1 Holders of rec. June 10
Byers (A. M.) Co., pref. (quar.) Calamba Sugar Estates, com. (quar.)	- 400	Aug.	1 Holders of rec. July 15 1 Holders of rec. June 15	Gibson Art Co. common (quarterly) Gilbert (A. C.) \$3 ½ pref. (quar.)	87 14	c July	Holders of rec. June 20 Holders of rec. June 18
7% preferred (quar.) California Ink Co., cl. A & B com. (quar.	500	July July	1 *Holders of rec. June 15 1 Holders of rec. June 20	Gillette Safety Razor Co. (quar.)	8114		1 Holders of rec. July 1
Canada Cement Co., 61/4% pref. (quar. Canada Malt Co., common (quar.)	1 1 96		0 Holders of rec. May 31 5 *Holders of rec. May 31	Glens Falls Insurance Co. (quar.) Glidden Co., pref. (quar.)	- 81 34	July	Holders of rec. June 15 Holders of rec. June 17
Cauada Permanent Mtge. Corp.— Capital stock (quar.)	. 3	July	2 Holders of rec. June 15	Goderich Elev. & Trans. Co., Ltd. (qu.) Gold Dust Corp., pref. (quar.)	_ 81 14		1 *Holders of rec. June 15 0 Holders of rec. June 17
Canada Wire & Cable Co., Ltd.— A common (quar.)	- 131	June 1	5 Holders of rec. May 31	Goldbiatt Bros (quar.) Goodyear Tire & Rubber 1st pref. (quar.	037	5 cJuly July	1 *Holders of rec. June 10 1 Holders of rec. June 1
A common (quar.)  Preferred (quar.)  Canadian Canners, Ltd., 1st pf. (quar.)	- 136	June 1	5 *Holders of rec. May 31 2 Holders of rec. June 15	Gorton-Pew Fisheries (quar.)	- *50	July July	1 *Holders of rec. June 23 1 Holders of rec. June 20
2nd preferred (quar.)	- t 10c	July July	2 Holders of rec. June 15 9 Holders of rec. June 25	Preferred (quar.)	1 19	4 Oct.	1 Holders of rec. Sept. 20
Canadian Cottons Ltd. pf. (quar.) Canadian Oil Cos. Ltd., pref. (quar.)	- 1 81 36	July	4 Holders of rec. June 18 1 *Holders of rec. June 20	1 Grace (W. R.) & Co., 8% pref. (8. 8.).	. 3	June 3 Dec. 2	O Holders of rec. June 29
Canadian Permanent Mtge. (quar.) Canfield Oll, common (quar.)	- *83	July	2 *Holders of rec. June 15 0 *Holders of rec. June 20	6% preferred (s. a.) Preferred A & B (quar.) Preferred A & B (quar.)	2 2	June 3 Sept. 3	O Holders of rec. June 29
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	-14	June 3	Holders of rec. June 20 Holders of rec. Sept. 20	Preferred A & B (quar.) Granite City Steel Co. (quar.) Gray Processes Corp., com. (sa.)	*25	Dec. 2	19 Holders of rec. Dec 28
7% preferred (quar.)	-1%	Dec.	Holders of rec. Dec. 20	Gray Processes Corp., com. (sa.)	50	c. July	1 Holders of rec. June 15 1 Holders of rec. June 15
Ordinary registered	150	June	8 Holders of rec. May 27 8 Holders of rec. May 27	Common (extra). Great Western Sugar Co., pref. (quar.).	134	July	2 Holders of rec. June 15
Class B ordinary registered	159	June 1	8 Holders of rec. May 27	Guarantee Co. of No. Amer. (quar.) Extra. Haloid Co., common (quar.)		July 1	5 *Holders of rec. June 30 5 *Holders of rec. June 30
Amer. dep. rec. A ord. interim	_ xw15	June 2	Holders of rec. May 31	Common (extra)	-1 *25	c. July	1 *Holders of rec. June 15 1 *Holders of rec. June 1
Amer. dep. rec. ord. reg. intérim	013/		1 Holders of rec. June 12	Preferred (quar.) Hambleton \$3 pref. (liquidating)	*\$1 % *\$4		*Holders of rec. June 15 *Holders of rec. Apr. 8
Centrifugal Pipe (quar.) Quarterly	15			Hammermill Paper, 6% pref. (quar.)	*134	July	1 *Holders of rec. June 15
Champion Coated Paper Co.— Special preferred (quar.)	- *81%	July	1 *Holders of rec. June 20	Hanna (M. A.) Co., pref. (quar.) Harbison-Walker Refrac., 6% pf. (quar Hardesty (R.) Mfg., 7% pref. (quar.)	31%	June 2	10 Holders of rec. July 2
First preferred (quar.)————————————————————————————————————	- *81 %	July	1 *Holders of rec. June 20 1 *Holders of rec. June 20	7% preferred (quar.)	-14	Dec.	Holders of rec. Aug 15 1 Holders of rec. Nov. 18
Chesebrough Mfg., Consol. (quar.)	- 31	June :		Hazel Atlas Glass Co., (quar.)	_ 25	c. July	1 Holders of rec. June 18 1 Holders of rec. June 18
Extra Chrysler Corp., common (quar.)	- 50	e. June	10 Holders of ree. June 1	Hearst Consol. Publishers, com (quar.) Heime (Geo. W.) Co., common (quar.)	43%	c. June	15 Holders of rec. June 1 1 Holders of rec. June 10
Clark Equipment Co., pref. (quar.) Claude Neon El. Prod. com. (quar.)	- *\$1 %	c. July	1 Holders of rec. June 20	Preferred (quar.)	- \$1%	July c. June	1 Holders of rec. June 10 Holders of rec. June 14
7% preferred Clorax Chemical Co. (qu.)	*35	c. July	1 *Holders of rec. June 20 1 Holders of rec. June 30	Hewitt Bros. Soap, pref. (quar.) Preferred (quar.)	- *2	July Oct.	1 *Holders of rec. June 20 1 *Holders of rec. Sept. 20
Coats (J. P.) Ltd., Am. dep. rec. for res Coca Cola Bottling Co. of St. L. (quar.)	- xw*6	d. July	8 Holders of rec. May 20	Heyden Chemical Corp. pref. (quar.)	*\$134	Jan 1 7	33 *Holders of rec. Dec. 20 1 *Holders of rec. June 20
Quarterly	\$140	e. Oct.	1 Holders of rec. Oct. 5 1 Holders of rec. June 14	Hibbard, Spencer, Bartlett & Co. (mthl) Holland Furnace Co. common (quar.)	1 15		Holders of rec. June 17 1 Holders of rec. June 17
Class A (sa.)	- 25	e. July July	1 Holders of rec. June 14 1 Holders of rec. June 14	Preferred (sa.) Hollinger Consol. Gold Mines Ltd	- 33	July	1 *Holders of rec. June 14 16 Holders of rec. June
Coca-Cola Internat'l Corp., com. (quar Common (extra)	1 83	July c. July	1 Holders of rec. June 14 1 Holders of rec. June 14	Hoskins Mfg., common (quar.)	50	c. June	Holders of rec. June 1 Holders of rec. June 3
Colgate-Palmolive-Peet, pref (quar)	- \$3	July July	1 Holders of rec. June 14 1 Holders of rec. June 10	Common class A & B Humble Oil & Refining Co. (quar.)	90	e. July	15 Holders of rec. June 3
Commercial Credit com. (quar.) 6 1/4 % 1st preferred (quar.)	12 %	c June	30 Holders of rec. June 10	Hurch & Erie Mtge. (quar.)	-1*32	July July	1 Holders of rec. June 1
7% preferred (quar.) 8% preferred (quar.)	433	June June	Holders of rec. June 10 Holders of rec. June 10	Hygrade Sylvania Corp. com. (quar.) Preferred (quar.) Imperial Tobacco Co. of Canada, Ltd.	1 50	c. July July	1 Holders of rec. June 1 1 Holders of rec. June 1
Commercial Investment Trust Corp.	75	c. June	Holders of rec. June 10 Holders of rec. June 10	Ordinary shares (Interim)	113		
Common (quar.)	50	c. July	1 Holders of rec. June [4a	Ouarterly Ouarterly	25	e Dec.	Holders of ree. Aug.
Common (quar.) 7% 1st preferred (quar.) 636% 1st preferred (quar.) Conv. pref. opt. series of '29 (quar.)	15	July July	Holders of rec. June 4a	Industrial Rayon Corp. com. (quar.) ingersoil-Rand Co., pref. (semi-annual unter-Island Steam Navigation (mthiy.)	3	July	1 Holders of rec. June 1 1 Holders of rec. June
Commercial Solvents Corp., com. (qu.	15	c. July	Holders of rec. June 4a Holders of rec. June 4	Monthly	•10	c. July	30 *Holders of rec. June 24 31 *Holders of rec. July 24
Commercial Solvents Corp., com. (qu. Commercial Solvents Corp., com. (qu. Community State Corp., class A (quar.) Class A (quar.) Class A (quar.) Compressed Industrial Casses Inc.	123	o June Sept.	30 *Holders of rec. June 24 30 *Holders of rec. Sept. 26	Monthly	*10	e Aug.	31 *Holders of rec. Aug. 24 30 *Holders of rec. Sept. 24
Class A (quar.)	12,			Monthly Monthly	•10	e Oct.	31 *Holders of rec. Oct. 24 30 *Holders of rec. Nov. 24
Congoleum-Nairn, Inc., com (quar )	35	c. June	15 Holders of rec. une 1	Internat. Business Mach. Corp. (quar.	313	e Dec.	31 *Holders of rec. Dec. 24
	- 28	ic. June ic. July	30 Holders of rec. June 14 1 Holders of rec. June 15	International Shoe common (quer)	513	Oct.	10 Holders of rec. Sept. 2:
Consolidated Laundries common (quar.)	1.)] 20			(. TRUP) DOMINIOU COMMUNICATION	11	ACCOUNT ON A STATE OF	
Consolidated Laundries common (qual Preferred (quar.)	*817	& Aug	15 *Holders of rec. July 15	Preferred (monthly)	50	c. July	1 Holders of rec. June 1
Consolidated Laundries common (quai Preferred (quar.) Continental Gin Co., pref. (quar.) Crowell Publishing Co. (qu.) Crown Cork & Seal Co., Inc. pf. (quar.)	*817 *813 *70	Aug July c. June	15 *Holders of rec. July 15 1 *Holders of rec. June 15 24 *Holders of rec. June 14	Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly)	50	De. July De. Aug. De. Sept.	Holders of rec. June 14 Holders of rec. July 14 Holders of rec. Aug. 14
Consolidated Laundries common (qual Preferred (quar.)	*813 *813 *70 68	Aug July	15 *Holders of rec. July 15 1 *Holders of rec. June 15 24 *Holders of rec. June 14 15 Holders of rec. May 31a 20 Holders of rec. May 31a	Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly)	50 50 50 50	le. July le. Aug.	1 Holders of rec. June 1:

Name of Company.	Per Cent.	When wable.	Books Closed. Days Inclusive.	Name of Company.	re ;	Fine.	Books Closes Days Inclusive.
Miscellaneous (Continued). Internat, Power Securs, 86 pref. A	\$2	June 15	Holders of rec. June 1	Miscellaneous (Continued). Niagara Shares Corp. (Md.)—	The state of	100	
Internat. Proprietories, cl. A (quar.) International Salt Co., cap. stk. (quar.) International Silver Co., pref. (quar.)	65e 37 1/2e \$1	June 15 July 1 July 1	Holders of rec. May 25 Holders of rec. June 15a Holders of rec. June 14a	Common B. \$6 preferred (quar.) New preferred (quar.)	h\$1 16	July 15 July 1	Holders of rec. June 24 Holders of rec. June 1/
Investors Royalty Co. 8% pref. (quar.)  ivanhoe Foods, inc., pref. (quar.)	50e 87 16e	June 30	*Holders of rec. June 20 *Holders of rec. June 10	Class A preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	Oct. 1 Jan3'33	Holders of rec. June 17 Holders of rec. Sept. 16 Holders of rec. Dec. 16
Jewel Tea Co., (ne., common (quar.) Johansen Bros. Shoe, pref. (quar.) Johns-Manville Corp., pref. (quar.)	*81 134	July 15 July 1 July 1	*Holders of rec. July 1 *Holders of rec. June 18 Holders of rec. June 16	North Amer. Creamerles, Inc., A (qu.). Northern Pipe Line Co., cap. stk. (dsa.) Northland Greyhound Lines, pf. (qu.)	25c.	July 1 July 1 July 1	Holders of rec. June 15 Holders of rec. June 17
Jones & Laughlin Steel 7% pref. (quar.)_ Kalamazoo Vegetable Parchment (qu.)_	\$1 *15e	July 1 June 30	*Holders of rec. June 13 *Holders of rec. June 20	Norwalk Tire & Rubber, pref. (quar.) Oahu Sugar Co., Ltd. (d monthly)	87 160		
Quarterly  Quarterly  Katz Drug common (quar.)	*15e	Dec. 31	*Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. May 31	Ohio Finance Co., com (quar.)	*\$2 *\$2	July 1 July 1 July 1	Holders of rec. June 10 *Holders of rec. June 10 Holders of rec. June 10
Ratz Drug common (quar.)  Preterred (quar.)  Kaufmann Dept. Store, Inc., pf. (qu.)	1 1%	July 1 July 1	Holders of rec. June 15 Holders of rec. June 10	Oblo Oll Co. (mar.)	90e	June 15	Holders of rec. May 17
Common (quar.)	12 % 12 %	e Oct. 1 c Jan 1 '33	*Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20	6% preferred (quar.) Omnibus Corp., 8% pref. (quar.) Oneida Community, Ltd., pref. (quar.) Onomea Surar Co. (monthly)	\$2 25e 20e	July 1 June 15 June 20	
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	11%	Sept. 1 Dec. 1	*Holders of rec. Aug. 20 *Holders of rec. Nov. 20	Ontario Loan & Debenture Co. (quar.) Owens Illinois Glass pref. (quar.)	13 \$1 14	July 2 July 1	Holders of rec. June 15 Holders of rec. June 15
Keystone Cold Storage Kimberly-Clark Corp., pref. (quar.) Common (quar.) Klein (D. Emil) eom. (quar.)	11/4	July 1	*Holders of rec. Sept. 20 Holders of rec. June 11 Holders of rec. June 11	Pacific Indemnity Co. (quar.) Pacific Southwest Discount A (quar.) Common B (quar.)	*35c *10c *10c	June 15	*Holders of rec. June 15 *Holders of rec. June 1 *Holders of rec. June 1
Knudsen Creamery, class A & B (quar.)	1 *37 14	e Aug. 20	*Holders of rec. June 20 *Holders of rec. July 31 *Holders of rec. Oct. 31	Package Machinery, 1st pref. (quar.) %. First preferred (quar.) Parke, Davis & Co. (quar.)	*1%	Nov. June 30	*Holders of rec. July 20 *Holders of rec. Oct. 20
Class A and B (quar.) Koppers Gas & Coke Co., pref. (quar.) Kresge (S. S.) com. (quar.)	.1 250	July 1 June 30	Holders of rec. June 11 Holders of rec. June 10	Preferred (quar.)	60c	June 30	Holders of rec. June 20 Holders of rec. June 20
Preferred (quar.)  Kroger Grocery & Bak. Co.—  6% 1st preferred (quar.)		1		Preferred (quar.)  Pet Milk Co., pref. (quar.)	- 156	July June 15 July	Holders of rec. June 8 Holders of rec. June 1 Holders of rec. June 10
6% 1st preferred (quar.) 7% 2d preferred (quar.) Lake Shore Mines, Ltd (quar.) Extra	134 150	Aug. 1	*Holders of rec. July 20 Holders of rec. June 1 Holders of rec. June 1	Petroleum Exploration (quar.) Penick & Ford Co., Ltd. (quar.) Piedmont Mfg. Co. (sa.)	25c	June 18	Holders of rec. June 2
Landed Banking & Loan (quar.) Landers, Frary & Clark (quar.)	*82	July 2	*Holders of rec. May 25 *Holders of rec. June 20	Pittsburgh Plate Glass Co. com. (qu.) Plume & Atword Mfg. (quar.)	- 25c	July July July	Holders of rec. June 10 Holders of rec. June 28
Quarterly Lehigh Portland Cement Co., pf. (quar.	*62 % *62 % \$1 %	c Bept. 30	*Holders of rec. Sept. 20 *Holders of rec. Dec. 21	Plymouth Oil Co., common	- 250 250	. Oet	*Holders of rec. Sept. 25 Holders of rec. June 16
Lesing California Salt (quar.)	- *20 - 25	c. June 18 c. June 30	*Holders of rec. June 1 Holders of rec. June 11	Preferred (quar.)	- *81% - *81%	Sept 1. Dec. 1.	5
Liggett & Myers Tobacco Co., pref Lily-Tulip Cup Corp. 20m. (quar.) Lindsay Light Co., pref. (quar.)	- 37 1/2	c. June 1. c June 1:	*Holders of rec. June 4	Perfect Circle Co., com. (quar.) Powdrell & Alexander, pref. (quar.) Procter & Gamble Co., 5% pref. (quar.)	*\$1%	July June 1	Holders of rec. June 18 1 *Holders of rec. June 15 Holders of rec. May 25a
Link-Belt, pref. (quar.)  Lock Joint Pipe Co., com. (monthly)  Common (monthly)	- *156	o. July	*Holders of rec. June 15 *Holders of rec. June 30 *Holders of rec. July 31	Publications Corp., com. (quar.) Pure Oil Co., 8% pref. (quar.) 6% preferred (quar.)	*400	July 2 July 4 July	1 *Holders of rec. June 18 1 Holders of rec. June 10 1 Holders of rec. June 10
Common (monthly) Common (monthly) Common (monthly)	- *67 -1 *66	c. Aug. 3 c. Sept. 3	*Holders of rec. Aug. 31 *Holders of rec. Sept. 30 *Holders of rec. Oct. 31	Ouaker Oats Co., common (quar.)	-1 81	July 1	1 Holders of rec. June 10 5 Holders of rec. July 1
Common (monthly)	- *67	c. Nov. 30 c. Dec. 3	*Holders of rec. Nov. 30 *Holders of rec. Dec. 31	Preferred (quar.) Rapid Electrotype (quar.) Raybestos Manhattan, Inc. (quar.)	- \$1 1/2	June 1	Holders of rec. Aug. 1 Holders of rec. June 1 Holders of rec. May 31
Preferred (quar.)	- 82	Oct.	*Holders of rec. July 1 *Holders of rec. Oct. 1 *Holders of rec. Jan. 1	Reeves (Daniel), Inc., com. (qu.) 61/2% preferred (quar.) Reliance Grain Co., Ltd., pref. (quar.)	-1 *1%	June 1	5 Holders of rec. May 31 5 *Holders of rec. May 31 5 Holders of rec. May 31
Loew's, Inc., common (quar.) Lord & Taylor, common (quar.) Lorillard (P.) Co., com. (quar.)	- 823	c. June 3	Holders of rec. June 13 Holders of rec. June 17	Reynolds (R. J.) Tobacco com. (quar.)	750	June 1 July	5 *Holders of rec. May 31 1 Holders of rec. June 18
Preferred (quar.) Loudon Packing, common (quar.)	- 623	se July	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15	Common B (quar.) Rich's, Inc., 6 ½% pref. (quar.) Royal Baking Powder Co., com. (qu.) 6% preferred (quar.)	756 1 1 94	c. July June 3 c. July	Holders of rec. June 18 Holders of rec. June 15 1 *Holders of rec. June 6
Lunkenheimer Co., preferred (quar.) Preferred (quar.)			1 *Holders of rec. June 20 1 *Holders of rec. Sept. 20 3 *Holders o rec. Dec 22	Royal Dutch Co. (final)	-1 *6		1 *Holders of rec. June 6
Preferred (quar.) M-A-C Plau pref. (quar.) Margay Oil Corp. (quar.)	- 50	c. June 1	5 Holders of rec. June 10	Ruberoid Co., com. (quar.) Safeway Stores, Inc., com. (quar.) 7% preterred (quar.) 6% preferred (quar.)	- \$1 14 \$1 34	July	1 Holders of rec. June 17 1 Holders of rec. June 17
Magnia (I.) & Co., 6% pref. (quar.)  6% preferred (quar.)  Mapes Consolidated Mig. Co., (quar.)	- 71	Nov. 1	6 *Holders of rec. Nov. 8 1 Holders of rec. June 15	1 Gt Toute Bridge Co 1st nf (s-s)	# 42.3	Links	Holders of rec. June 17 1 *Holders of rec. June 30 1 Holders of rec. June 30
Marine Midland Corp. (quar.)	.) 373	o. June 3	i Exolders of rec. June 19	2d preferred (s-a) San Carlos Milling Co. (monthly) Schiff Co., 7% pref. (quar.)	*20 13/4 50	June June June June	15 *Holders of rec. June 7 15 Holders of rec. May 31 15 Holders of rec. May 31
Preferred (quar.) Mayflower Associates, Inc., com. (quar McCall Corp. (quar.)	.) 50	July De. June 1 De. Aug.	Holders of rec. June 13 Holders of rec. June 1 Holders of rec. July 15	Common (quar.) Scott Paper, com. (quar.) Scovill Mfg. Co. (quar.). Seaboard Oil Co. (Del.), (quar.)	35	c. June	Holders of rec. June 16 Holders of rec. June 15
McColl Frontenac Oil com. (quar.) McKeesport Tin Plate Co., Inc. (quar. Mergenthaler Lino Co. cap. stk. (qu.)	- 31	Sc. June 1	5 Holders of rec. May 14 1 Holders of rec. June 10	1 Security Investment & Internat Exchai	AME 142.		
Mesta Machine Co., com. (quar.)	3	Sc. Sept. 3 Sc. July	0 Holders of rec. Sept. 7a 1 Holders of rec. June 16	Senier Securities Inc. (quar.)	*35	oc. June 75 Aug.	10 *Holders of rec. May 31 1 *Holders of rec. July 20
Metal Package Corp., com. (quar.) Metro-Gold: /n Pictures Corp., pf.(qu		July July June	Holders of rec. June 16 Holders of rec. June 10 Holders of rec. May 27	Servel, Inc., preferred (quar.).  Preferred (quar.). Shell Transp. & Trad Co., Ltd. (fins Socony Vacuum Corp. (quar.).	*\$1. *71	75 Nov.	1 *Holders of rec. Oct. 20 15 Holders of rec. May 6
Metropolitan Ice, pf. extra	47	Oe. July	1 *Holders of rec. June 15 6 Holders of rec. May 27 1 *Holders of rec. June 20	South Pennsylvania Oil Co., (quar.) South Porto Rico Sugar Co., pref. (qu.	5- 25	July	1 Holders of rec. June 15 1 Holders of rec. June 11
Mildvale Co. capital stock (quar.)	es	July 5c. July	Holders of rec. June 18 1 *Holders of rec. June 15	South West Pennsyl. Pipe Lines (quar. Southern Acid & Sulphur Co. pf. (quar. Sparks, Withington Co., pref. (quar.)	)- 813		1 Holders of rec. June 15 1 Holders of rec. June 20 15 *Holders of rec. June 8
Mitchell 'J. S.) & Co., pref. (quar.) Monroe Chemical pref. (quar.) Monsanto Chemical Works (St. Lou	873	July July	2 *Holders of rec. June 16 1 Holders of rec. June 15	Spencer Kellogg & Sons (quar.)	.)_ 7/	Se. June Se. July De. July	30 *Holders of rec. June 15a 15 Holders of rec. July 1 1 Holders of rec. June 6
(quar.) Montreal Cottons (quar.) Preferred (quar.)	313	June	Holders of rec. June 10 Holders of rec. May 31 Holders of rec. May 31	Preferred ser. A (quar.)	+54	34 July Oc. June	1 Holders of rec. June 6 27 *Holders of rec. May 27
Montreal Loan & Mtge. Co. (quar.) Morgan Plan Co., Inc. (s-a)	*7	.60 June	15 *Holders of rec. May 31 30 *Holders of rec. June 10	Standard Oil (California) (quar.) Standard Oil Co. (Ind.) (quar.) Standard Oil Co. (Ky.), com. (quar.).	3	5c. June 0c. June	15 Holders of rec. May 16 30 Holders of rec. June 15
Morrell (John) & Co., Inc., com. (qua Morris (Philip) Cons., Inc., cl. A (qua Motor Products Corp. (quar.)	r.) 43	Oc. June %c July Oc. July	15 Holders of rec. May 21 1 Holders of rec. June 15 1 Holders of rec. June 20	Standard Oil Co. (Neb.) (quar.) Standard Oil Co. (N. J.) \$25 par (qu. \$100 par (quar.)	.)_ 2	5e. June 5e. June June	15 Holders of ree. May 16
Mountain Producers Corp. (quar.) Muskozee Co., com. (sa.) Myers (F. E.) & Bro. Co., com. (quar	2	Oc. July Oc. June Sc. June	1 Holders of rec. June 156 15 Holders of rec. June 4	Extra \$25 par. Extra \$100 par. Standard Oil Co. (Ohio) com., (quar.)	31 2	5c. June June	15 Holders of rec. May 16
Preferred (quar.)	*\$1	June 5c. dJuly	30 *Holders of rec. June 15 1 Holders of rec. June 15	5% preferred (quar.) Standard Oil Export Corp., 5% pf. (s Standard Royalties Co. of N. Y., Inc	a.) \$2	4 July	15 Holders of reci June 30
National Biscuit, common (quar.) National Bond & Share Corp. (quar.) National Breweries, Ltd., com. (quar.)	- 14	Oe. July Se. June Oc. July	15 Holders of rec. June 1 2 Holders of rec. June 15	Class A preferred (monthly)	1	Was Venter	15 Holders of rec. May 31 1 *Holders of rec. June 15
National Casualty (Detroit) (quar.)  National Dairy Prod., com. (quar.)		Oc. July Sc. July	2 Holders of rec. June 15 15 *Holders of rec. May 28 1 Holders of rec. June 3	Starrett (L. S.) Co., \$6 pref. (quar.) Statler, Hotel, com. (quar.)	*5	June Oc. June	30 *Holders of rec. June 18 30 *Holders of rec. June 15 30 *Holders of rec. June 15
Preferred A & B (quar.)	5 62	1 1/4 July 1/4 July 1/5c. July	Holders of rec. June 3 Holders of rec. June 21 Holders of rec. June 10	Stein (A.) & Co., pref. (quar.)	\$1	1 July	30 *Holders of rec. June 15 1 Holders of rec. June 15 30 *Holders of rec. June 15
Preferred (Guar )	*1	5c. July 5c. July	1 *Holders of rec. June 10 1 *Holders of rec. June 10	7% preferred (quar.)		%e Sept.	30 *Holders of rec. Sept. 15 31 *Holders of rec. Dec. 18
Preferred (quar.) Preferred (extra). National Gypsum Co., pref. (quar.) National Lead Co., common (quar.) Preferred class A (quar.)	81	14 July 14 June 14 June		Sunset McKee Salesbook Co. A (quar.	1 37	14c June	15 Holders of rec. May 25 15 *Holders of rec. June 4 15 *Holders of rec. June 4
		Mag. Aug. July	Holders of rec. July 22 Holders of rec. June 20	Swedish Ball Bear, Co. ci. B Am, shi Swift & Co., com, (quar.)	8 *\$1	.33 July 2c. June	1 Holders of rec. June 10 30 Holders of rec. May 31
National Standard Co. National Standard Co. National Sugar Refining Co. (N. J. Capital (quar.). National Transit (quar.) National Transit (quar.)			Holders of rec. June 1 Holders of rec. May 31	Sylvanite Gold Mines, Ltd. (sa.) Extra Tacony-Palmyra Bridge Co.—	u)	Se. June	30 Holders of rec. May 31 30 Holders of rec. June 10
Nelson, Baker & Co (quar.)		5c. June 5c. Sept.	*Holders of rec. June 30 *Holders of rec. June 20 *Holders of rec. Sept. 24	Extra. Tacony-Palmyra Bridge Co.— Class A and common (quar.). Tawle Mfg. Co. (quar). Taylor Milling Corp. (quar.). Texas Corporation (quar.).	*81	July 5c. July	1 *Holders of rec. June 25 1 Holders of rec. June 10
Neptune Meter, pref. (quar.)		I A 1102.	10 Holders of ree. Aug. 1	Texas Corporation (quar.) Texas Gulf Sulphur (quar.) Texon Oil & Land Co., com., quar.) Thew Shovel Co., pref. (quar.)	5	Oc. June 5c. June	1 Holders of rec. June 3a 15 Holders of rec. June 1 30 Holders of rec. June 10
New England Grain Prod., \$7 pref. (q \$7 preferred (quar.)	u.) *8	75 Oct.	1 *Holders of rec. June 20 1 *Holders of rec. Sept. 20 23 *Holders of rec. Dec. 20	Texas Gulf Suiphur (quar.) Texon Oil & Land Co., com., quar.). Thew Shovel Co., pref. (quar.). Todd Shipyard Co., (quar.). Trico Products Corp., (quar.). Tubize-Chatilion, \$7 pref. (quar.)	62	Me July	1 Holders of rec. June 10
\$6 preferred A (quar.)		.50 July 1.50 Oct.	15 *Holders of rec. July 1 15 *Holders of rec. Oct. 1	Trico Products Corp., (quar.) Tubize-Chatilion, \$7 pref. (quar.) Tuckett Tobacco., pref. (quar.) Underwood-Elliott-Fisher Co., com.(c	81	July July	1 Holders of rec. June 20 15 *Holders of rec. June 30
New England Grain Frod., 3/ pref. (q \$7 preferred (quar.). \$7 preferred (quar.). \$8 preferred A (quar.). \$9 preferred A (quar.). \$1 preferred A (quar.). \$1 preferred A (quar.). \$1 preferred A (quar.). \$2 preferred A (quar.). \$3 preferred A (quar.). \$4 preferred A (quar.). \$5 preferred A (quar.). \$6 preferred A (quar.). \$6 preferred A (quar.). \$6 preferred A (quar.). \$6 preferred A (quar.).	) 5	1.50 Ja 15 134 July 0c.J une	Holders of rec. June 20 Holders of rec. June 15	Underwood-Elliott-Fisher Co., com.(c Preferred (quar.)	.). 3	30c. July	1 Holders of rec. June 3
Newberry (J. J.) Co., com. (quar.) Noranda Mines, Ltd., (sa.) North Central Texas Oil Co., Inc.— Preferred (quar.)				Union Miorage (quar.)	*62	Me Aug.	10 *Holders of rec. Aug 1 10 *Holders of rec. Nov. 1
Preferred (quar.)	\$1	% July	1 Holders of rec. June 10	pref. (quar.)		75c. July	1 Holders of rec. June 10

Name of Company.	Per Wh.			Books Closed. Days Inclusive.			
Miscellaneous (Concluded).							
United Amusement Corp., Ltd., cl. A &			-	Sept. Service services of the last			
B (quar.)		June 1	15	Holders of rec. May 31			
United Biscuit of Amer., com. (quar.)		Sept.	1	Holders of rec. Aug. 16			
Preferred (quar.)	8134	Aug.	1	Holders of rec. July 15			
United Dyewood, pref. (quar.)	134	July	1	Holders of rec. June 15			
United Elastic Corp. (quar.)		June :		Holders of ree. June 9			
United Fruit Co. common (quar.)		July	1	Holders of rec. June 10			
United Piece Dye Works, pref. (quar.).	156	July Oct.	1	Holders of rec. June 200 Holders of rec. Sept. 200			
Preferred (quar.)	196	Jan 2'1		Holders of rec. Dec. 200			
U S. Dairy Prod. Corp., cl. A (quar.)		June 2		Holders of rec. June 10			
United States Foll Co.—	000.	o dage .	-	andraors of roc. valle to			
Common class A & B (quar.)	7 16c	July	1	Holders of rec. June 150			
Preferred (quar.)	\$134	July	1	Holders of rec. June 150			
United States Gypsum Co. (quar.)		June 2	30	Holders of rec. June 15			
Preferred (quar.)				Holders of ree. June 15			
United States Leather Co., prior pf. (qu.)	134	June 3	1	Holders of rec. June 10			
U. S. Pipe & Fdy., com. (quar.)	50e.	July 2	20	Holders of rec. June 30e			
Common (quar.)	50c	Oct. 2	20	Holders of rec. Sept. 30c			
Common (quee )		Ja.20"		Holders of rec. Dec. 316			
First preferred (quar )  Pirst preferred (quar )  Pirst preferred (quar )  Pirst preferred (quar )  Pirst preferred (quar )  United States Shares Corp., ser. D (sa.)	30c	July :	20	Holders of rec. June 30c			
First preferred (quar )	30e	Oct.	20	Holders of rec. Sept 30c			
Pirst preferred (quar.)	30c	Ja.20"	83	Holders of rec. Dec 31			
8. Playing Card Co. (quar.)	37 160	July June July	.11	Holders of rec. June 20 Holders of rec. May 14			
United States Shares Corp., ser. D (sa.)	26c.	June !	15	Holders of rec. May 14			
United States Lobacco Co., com. (quar.)	\$1.10	July	1	Holders of rec. June 13 Holders of rec. June 13			
Preferred (quar.)	31 %	July	11	Holders of rec. June 13			
Preferred (quar.)	81 % 6	June	15	Holders of rec. May 25			
Universal Crane pret. (quar.)	*\$1.70	June a	50	*Holders of rec. June 15			
Viau Biscult, 1st pref. (quar.)	*\$1%	July	2	*Holders of rec. June 22			
Viking Pump, preferred (quar.)	97140	June 1	1	Holders of rec. June 1			
Clear A (quar.)	37 16c *62 16c	Luly		*Holders of rec. June 13			
Vuleen Detinator Co. pref (quer)	144	Inty !	20	Holders of rec. July 7.			
Vulcan Detinning Co., pref. (quar.) Wagner Elec. Corp., pf. (quar.)	1%	July 2	ĭ	*Holders of rec June 20			
Waldorf System, Inc., com, (quar.)	37 %c.	July	î	Holders of rec. June 20			
Walgreen Co., pref. (quar.)	*\$1%	July	î	Holders of rec. July 7 *Holders of rec. June 20 Holders of rec. June 20 *Holders of rec. June 20			
(Hiram) Walker-Gooderham & Worts-	/-	- 4.5	-1				
Preferred (quar.)	f 25c.	June :	15	Holders of rec. May 27			
Ward Baking Corp., pref. (quar.)	\$1	July	1	Holders of rec. June 17			
Waukesha Motor Co., com. (quar.)	50c.	July	1	Holders of rec. June 15			
Wellington Oll, Ltd. (quar.)	*2c.	June	15	*Holders of rec. May 31			
Wesson Oil & Snowdrift Co., Inc.—				SCARNE IN THE RESERVE			
Common (quar.)	25c.	July July	1	Holders of rec. June 15			
West Coast Oil (quar.)	*\$1 36 \$ 1 5%	July	5	Holders of rec. June 25 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 18 Holders of rec. June 15			
West'n Canada Flour Mills, Ltd., pf. (qu.)	11%	July June July	15	Holders of rec. June 15			
westmoreland, inc.	30c.	July	1	Holders of rec. June 15			
Weston Elec. Instrument Co., cl. A (qu.)		July	1	Holders of rec. June 18			
Westvaco Chiorine Prods.Corp., pf. (qu.)	81%	July	.1	Holders of rec. June 15			
Weyenberg Shoe, pref. (quar.)	*81%		40	TIGINETS OF 186. Same 18			
Whitaker Paper Co., pref. (quar.)	•1% •1%	July	20	*Holders of rec. June 20			
White Motor, pref. (quar.)	6916	June	30	*Holders of rec. June 13 Holders of rec. June 20			
Wilcox-Rich, cl. A (quar.)	02730	asu e	90	morders of rec. June 20			
Professed (outer)	\$2	July	1	Holders of rec. June 15			
Preferred (quar.)	•2	Ang	i	Holders of res July 15			
Quarterly	•2	Aug. Nov.	i	*Holders of ree. July 18 *Holders of ree. Oct. 15			
Wiser Oil Co. com (quer.)	*25c	July	î	*Holders of rec. June 11			
Quarterly	18. 60	June	22	*Holders of rec. June 11 Holders of rec. May 27			
Wright Hargreave Mines, Ltd., (qu.)	22 1/2 c.	July	1	Holders of rec. June 18			
Extra	u2 1/2 c	July	î	Holders of rec. June 1			
Wrigley (William) Jr. Co. (monthly)	250	July	î	Holders of rec. June 20			
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	*134	July	î	*Holders of rec. Jan. 19			
Yale & Towne Mfg. Co.		July		Holders of rec. June 16			

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. † The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Goldblatt Bros. dividend payable in each or common stock. Holders desiring each must notify company.
 d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock. t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

z Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 4 1932.

Clearing House Members.	*Capual.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	8	8	8	8
Bank of N. Y. & Tr. Co.	6,000,000	9,866,800	73,462,000	11,190,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	231,255,000	35,340,000
National City Bank	124,000,000	101,347,500	a956,846,000	179,090,000
Chemical Bk. & Tr. Co	21,000,000	44,895,100	203,452,000	23,648,000
Guaranty Trust Co	90,000,000	194,963,400	b746,391,000	58,560,000
Manufacturers' Tr. Co	32,935,000	27,122,900	249,791,000	84,265,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500		43,361,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	164,996,000	24,543,000
First National Bank	10,000,000		295,049,000	26,738,000
Irving Trust Co	50,000,000		282,636,000	39,841,000
Continental Bk. & Tr.Co	4,000,000	6,747,800	20,965,000	2.416.000
Chase National Bank	148,000,000		c1,058,935,000	113,297,000
Fifth Avenue Bank	500,000		32,342,000	2,971,000
Bankers Trust Co	25,000,000	76,307,900	d433,820,000	40,360,000
Title Guar. & Trust Co	10,000,000	21,193,200	31,318,000	611,000
Marine Midland Tr. Co.	10,000,000	7,022,000	40.250.000	5,442,000
Lawyers Trust Co	3,000,000	2,498,000	11,280,000	1.085.000
New York Trust Co	12,500,000		171,803,000	19,019,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600		1.875.00
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	27,894,000	5,837,000
Public N. B. & Tr. Co.	8,250,000			28,391,00
Totals	622,435,000	1,015,846,200	5,527,512,000	747,880,00

\* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust Companies, March 28 1932.

Includes deposits in foreign branches as follows: (a) \$217,107,000; (b) \$55,075,000; (c) \$56,378,000; (d) \$22,743,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending June 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 3 1932.

NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments		Including	N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8	8	8	8	8	8
Grace National	16,502,076	2,500	68,253	1,284,634	609,605	12,828,191
Brooklyn— Peoples Nat'l	6,204,000	5,000	75,000	374,000	16,000	5,360,000

#### TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.		Gross Deposits.
Venhauer	8		8	8	\$
Manhattan— Empire	53.034.300	*2.944.700	10.243,100	2,286,600	56.452.000
Fulton	16,803,800		1,221,700	1,141,400	16,809,200
United States	62,601,414	8,180,000	21,075,763		63,995,139
Brooklyn-	- 10 A CO			10000	1000
Brooklyn	85,291,000	2,593,000	38,136,000	318,000	104,304,000
Kings County	24,854,555	2,106,263	12,611,705		32,894,296

\* Includes amount with Federal Reserve as follows: Empire, \$1,719,500; Fulton, \$2,040,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended June 8 1932.	Changes from Previous Week.	Week Ended June 1 1932.	Week Ended May 25 1932.
	3	8	8	8
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	73,835,000	Unchanged	73,835,000	73,835,000
Loans, disc'ts & invest'ts.	795,207,000		796,908,000	803,215,000
Individual deposits	531,373,000	-2,838,000	534,211,000	531,225,000
Due to banks	131,860,000	+8,181,000	123,679,000	126,514,000
Time deposits	196,773,000	-3,001,000	199,774,000	198,495,000
United States deposits	11,902,000	-8,339,000	20,241,000	23,252,000
Exchanges for Clg. House	11,288,000	-1,296,000	12,584,000	9,960,000
Due from other banks	115,202,000	+808,000	114,394,000	123,008,000
Res've in legal deposit'les	86,008,000	+5,106,000	80,902,000	80,413,000
Cash in bank	8,818,000	+350,000	8,468,000	8,930,000
Res. in excess in F. R. Bk.	23,341,000	+4,738,000	18,603,000	18,201,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended June 4 1932.	Changes from Previous Week.	Week Ended May 28 1932.	Week Ended May 21 1932.
Garage 1	\$ 050,000	8	8 000	\$ 050,000
Capital	77,052,000 205,718,000	Unchanged Unchanged	77,052,000 205,718,000	
Loans, discts, and invest.			1,135,609,000	
Exch. for Clearing House.	16,542,000	+1,755,000	14,787,000	
Due from banks	117,971,000			
Bank deposits	160,554,000	+1,391,000		
Individual deposits	596,616,000	-2,633,000		
Time deposits	262,138,000 1.019,308,000		263,528,000 1,021,940,000	
Total deposits	87.503.000			

\*Revised figures.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 4235, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8 1932.

8 700,000 928,000 628,000 724,000 609,000 961,000 339,000 397,000 397,000 391,000 ,717,000 ,990,000 ,619,000 ,642,000 ,642,000 ,943,000 ,943,000 ,943,000 ,943,000 ,943,000 ,943,000 ,943,000 ,943,000 ,944,000 ,94	204,770,000 289,831,000 494,601,000 35,479,000 396,794,000 1,006,784,000 1,575,200,000 5,144,000 2,110,424,000 403,247,000 58,034,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	\$ 2,113,407,000 40,368,000 2,153,775,000 362,593,000 340,713,000 207,131,000 3,064,212,000 76,135,000 190,168,000 281,099,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1,525,198,000 1,525,198,000 1,624,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 58,084,000 37,924,000 38,084,000 38,084,000 39,311,000	\$, 177.750 000 36 954.000 36 954.000 370.787.000 333.541,000 203.123.000 72.905,000 189,083,000 275,860,000 464,943,000 465,422.000 942,323,000 1.468.403,000 5.023,000 1.977.012,000 4.629,000 14,733,000 393.311.000 58.084.000 393.457,000 5.681,286,000 2,558,107,000 26,429,000 26,429,000 45,578,000 26,429,000 36,578,00	3 2,219,609,000 34,838,000 2,254,447,000 366,650,000 2,956,417,000 207,733,000 3,164,150,000 177,209,000 190,555,000 280,818,000 471,373,000 42,719,000 346,147,000 153,740,600 885,380,000 1,385,267,000 1,494,000 5,042,000 5,04	\$,269,181,000 35,510,000 2,304,691,000 321,685,000 366,045,000 2,992,421,000 210,825,000 3,203,246,000 220,079,000 285,722,000 505,801,000 44,522,000 346,149,000 111,222,000 4,929,000 1,286,881,000 4,929,000 1,286,881,000 5,692,000 1,392,000 371,78,000 5,693,000 37,178,000 5,603,918,000 2,581,646,000	\$ 2.269,856,000 36,100,000 2.305,956,000 313,878,000 394,790,000 8,014,534,000 218,502,000 8,233,036,000 239,458,000 239,458,000 239,458,000 245,874,000 346,399,000 95,447,000 749,386,000 1,191,232,000 4,815,000 1,773,745,000 57,855,000 347,315,000 57,855,000 347,315,000 57,855,000 35,100,000 5,648,108,000 2,526,572,000 2,114,423,000 49,155,000 49,155,000 49,155,000	\$ 2,223,947,000 41,070,000 2,265,017,000 297,297,000 461,415,000 3,023,729,000 212,969,000 3,236,698,000 267,366,000 297,157,000 564,523,000 48,547,000 346,198,000 646,486,000 1,078,130,000 4,501,000 -1,078,130,000 4,501,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000 47,317,000	8 1,883,674,000 33,114,000 1,916,788,000 492,820,000 867,395,000 3,277,003,000 167,599,000 3,444,602,000 74,673,000 107,657,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 1,687,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,4313,000 6,993,000 14,313,000 6,993,000
928,000 628,000 724,000 609,000 961,000 339,000 300,000 397,000 518,000 ,911,000 ,717,000 ,990,000 ,619,000 ,778,000 ,642,000 ,623,000 ,708,	41,729,000 2,080,048,000 300,348,000 370,671,000 201,577,000 2,751,067,000 201,577,000 2,952,644,000 289,831,000 494,601,000 35,479,000 396,794,000 1,575,200,000 5,144,000 2,110,424,000 3,643,000 12,102,000 403,247,000 58,084,000 40,903,000 5,6650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	40.368,000 2,153,775,000 362,593,000 340,713,000 207,131,000 2,857,081,000 207,131,000 3,064,212,000 190,168,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1,525,196,000 4,644,000 1,624,000 37,924,000 38,373,000 37,924,000 5,220,000	36 954.000 3,214.704.000 370.787.000 203.123.000 203.123.000 203.123.000 3,122,155,000 72.905,000 189.083,000 275,860,000 464,943,000 46.643,000 358.658,000 165.422.000 942,323,000 1.486.403,000 5.023,000 1.977.012,000 4.629,000 14,733,000 393,311.000 58.084,000 38.457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	34.838.000 2,254,447.000 2,335,320.000 366,650.000 2,956,417.000 2,956,417.000 2,77,209.000 190,555,000 280,818,000 471,373.000 42,719.000 346,147,000 153,740.000 885,380.000 1.385,267,000 5.042.000 1,904,401,000 4,692,000 58,082,000 37,519,000 5,615,640,000 2,551,363,000 2,144,373,000 51,075,000	35,510,000 2,304,691,000 321,685,000 321,685,000 210,825,000 210,825,000 3,203,246,000 72,354,000 220,079,000 285,722,000 44,522,000 44,522,000 44,522,000 111,222,000 4,929,000 1,286,881,000 4,929,000 14,392,000 37,178,000 5,692,000 5,692,000 14,392,000 5,692,000 5,692,000 5,692,000 5,693,000	36,100,000 2,305,956,000 313,878,000 394,700,000 3,014,534,000 218,502,000 3,233,036,000 380,448,000 292,366,000 531,824,000 45,874,000 346,399,000 95,447,000 1,191,232,000 4,815,000 1,191,232,000 4,815,000 347,315,000 347,315,000 35,695,000 347,315,000 35,648,108,000 2,826,572,000 2,114,423,000 49,155,000 2,114,423,000 49,155,000	41,070,000 2,265,017,000 297,297,000 461,415,000 3,028,729,000 212,969,000 3,236,698,000 76,815,000 267,366,000 297,157,000 564,523,000 48,547,000 346,198,000 6,4846,000 1,078,130,000 4,501,000	33,114,000 1,916,788,000 492,820,000 867,395,000 3,277,003,000 167,599,000 3,444,602,000 74,673,000 177,098,000 184,755,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 1,687,000 15,309,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 468,173,000 47,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
724,000 609,000 339,000 397,000 518,000 397,000 911,000 717,000 990,000 619,000 619,000 778,000 778,000 778,000 778,000 778,000 782,000 782,000 782,000 783,000	300,348,000 370,671,000 2,751,067,000 2,01,577,000 2,952,644,000 69,012,000 204,770,000 289,831,000 494,601,000 35,479,000 171,622,000 1,006,784,000 1,575,200,000 2,110,424,000 3,643,000 12,102,000 403,247,000 5,650,059,000 2,564,399,000 2,564,399,000 12,985,000 74,035,000 31,376,000	362,593,000 340,713,000 2,857,081,000 207,131,000 3,064,212,000 76,135,000 190,165,000 281,099,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1,525,196,000 4,644,000 33,944,000 14,624,000 34,644,000 5,635,221,000 2,532,714,000 2,214,384,000 36,386,000 40,706,000 29,319,000	370.787.000 333.541.000 2.919.032.000 203.123.000 72.905,000 189.083,000 275,860,000 464,943,000 464,943,000 165.422.000 942,323,000 1.466,403,000 5.023,000 1.4733,000 1.4733,000 5.681,286,000 2.558,107,000 2.192,403,000 26,429,000 26,429,000 26,429,000	335,320,000 366,650,000 2,956,417,000 2,956,417,000 3,164,150,000 190,555,000 280,818,000 471,373,000 42,719,000 346,147,000 153,740,000 5,042,000 1,904,401,000 4,692,000 54,944,000 54,586,000 58,082,000 37,519,000 5,615,640,000 2,551,363,000 2,144,373,000 51,075,000	321,685,000 366,045,000 2,992,421,000 210,825,000 3,203,246,000 72,354,000 220,079,000 285,722,000 505,801,000 44,522,000 346,149,000 111,222,000 4,929,000 4,929,000 5,692,000 14,392,000 37,178,000 5,693,000 37,178,000 5,603,000 37,178,000 2,581,646,000 2,147,148,000 2,147,148,000 2,147,148,000	313.878.000 394.700.000 3,014.534.000 218.502.000 3.233.036,000 380.448.000 239.366.000 531.824.000 45.874.000 346.399.000 749.386.000 1.191.232.000 4.815.000 247.315.000 57.855.000 347.315.000 58.548.108.000 2.526.572.000 2,114.423.000 49.5598.000	297, 297, 000 461, 415, 000 461, 415, 000 3, 023, 729, 000 212, 969, 000 76, 815, 000 267, 366, 000 297, 157, 000 48, 547, 000 346, 198, 000 48, 5446, 000 4, 501, 000 4, 501, 000 4, 501, 000 5, 512, 537, 000 2, 544, 764, 000 1, 978, 642, 000 78, 334, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000 47, 317, 000	492,820,000 867,395,000 3,277,003,000 167,599,000 3,444,602,000 74,673,000 107,657,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 15,309,000 468,173,000 58,618,000 4,995,801,000 4,995,801,000 1,4313,000 6,693,000
339,000 300,000 397,000 518,000 393,000 911,000 717,000 958,000 958,000 567,000 642,000 642,000 642,000 642,000 648,000 779,000 779,000 908,000 1,119,000 1,119,000 1,202,000 1,2	201,577,000 2,952,644,000 69,012,000 204,770,000 289,831,000 494,601,000 354,79,000 1,006,784,000 1,575,200,000 5,144,000 2,110,424,000 3,43,000 12,102,600 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	207,131,000 3,064,212,000 76,135,000 190,168,000 281,099,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1,525,196,000 4,644,000 14,624,000 37,924,000 58,084,000 39,541,000 5,635,221,000 2,532,714,000 2,214,384,000 39,319,000	203,123,000 3,122,155,000 72,905,000 189,083,000 275,880,000 464,943,000 46,443,000 358,658,000 165,422,000 942,323,000 1,486,403,000 5,023,000 1,977,012,000 4,629,006 14,733,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	207,733.000 3,164,150,000 77,209,000 190,555.000 280,818,000 471,373,000 42,719,000 346,147,000 153,740,000 885,380,000 1,385,267,000 6,042,000	210,825,000 3,203,246,000 72,354,000 220,079,000 285,722,000 505,801,000 44,522,000 346,149,000 111,222,000 4,929,000 1,286,881,000 4,929,000 5,692,000 14,392,000 37,178,000 5,803,918,000 2,861,646,000 2,147,148,000 12,837,000	218,502,000  3,233,036,000; 80,448,000 229,366,000 292,366,000 531,824,000 45,874,000 749,386,000 1,191,232,000 4,815,000 14,914,000 347,315,000 57,855,000 35,100,000 5,648,108,000 2,526,572,000 49,155,000 49,155,000 49,155,000	212,969,000 3,236,698,000 76,815,000 267,366,000 297,157,000 564,523,000 48,547,000 346,198,000 646,486,000 1,078,130,000 4,501,000 	167,599,000 3,444,602,000 74,673,000 107,657,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 1,687,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
397,000 518,000 393,000 911,000 717,000 ,990,000 ,958,000 ,958,000 ,567,000 ,778,000 ,642,000 ,642,000 ,642,000 ,642,000 ,908,000 ,119,000 ,119,000 ,596,000 ,237,000 ,237,000 ,937,000 ,	69,012,000 204,770,000 289,831,000 494,601,000 35,479,000 171,622,000 1,575,200,000 5,144,000 2,110,424,000 12,102,000 403,247,000 58,084,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	76,135,000 190,168,000 281,099,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1,525,196,000 4,644,000 14,624,000 37,924,000 58,084,000 39,541,000 2,532,714,000 2,214,384,000 35,365,000 40,706,000 29,319,000	72,905,000 189,083,000 275,860,000 464,943,000 40,643,000 358,658,000 165,422,000 942,323,000 1,486,403,000 6,023,000 1,977,012,000 4,629,000 14,733,000 393,311,000 58,084,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	77,209,000 190,555,000 280,818,000 471,373,000 42,719,000 346,147,000 153,740,000 885,380,000 1,385,267,000 6,042,000 1,4,994,000 354,586,000 58,082,000 37,519,000 5,615,640,000 2,551,363,000 2,144,373,000 51,075,000	72,354,000 220,079,000 285,722,000 505,801,000 44,522,000 346,149,000 111,222,000 829,510,000 1,286,881,000 4,929,000 5,692,000 14,392,000 370,840,000 58,083,000 37,178,000 5,003,918,000 2,581,646,000 2,147,148,000 12,837,000	80,448.000 239,458,000 292,366.000 531,824.000 346,399,000 95,447,000 749,386,000 1,191,232,000 4,815,000 1,773,745,000 36,696,000 947,315,000 57,855,000 35,100,000 5,548,108,000 2,526,572,000 49,155,000 49,155,000 49,598,000	76,815,000 267,366,000 297,157,000 564,523,000 48,547,000 346,198,000 85,446,000 1,078,130,000 4,501,000	74,673,000 77,098,000 107,657,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 1,687,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
393,000 911,000 717,000 990,000 ,619,000 ,958,000 ,567,000 ,778,000 ,778,000 ,778,000 ,778,000 ,642,000 ,623,000 ,720,000 ,648,000 ,648,000 ,648,000 ,648,000 ,648,000 ,790,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000 ,998,000	289,831,000 494,601,000 35,479,000 396,794,000 171,622,000 1,006,784,000 1,575,200,000 2,110,424,000 3,643,000 12,102,000 403,247,000 58,084,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 12,985,000 31,376,000	281,099,000 471,267,000 38,373,000 374,784,000 166,372,000 984,040,000 1.525,196,000 5,220,000 2,040,056,000 4,644,000 14,624,000 337,924,000 58,084,000 39,541,000 5,635,221,000 2,214,384,000 36,365,000 40,706,000 29,319,000	275,880,000 464,943,000 40,643,000 358,658,000 165,422,000 942,323,000 1,466,403,000 5,023,000 1,977,012,000 4,629,000 14,733,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	280,818,000 471,373,000 42,719,000 346,147,000 153,740,000 5,042,000 5,042,000 1,994,000 34,994,000 354,586,000 58,082,000 58,082,000 58,082,000 58,082,000 58,1584,000 58,1	285,722,000 505,801,000 44,522,000 346,149,000 829,510,000 1,286,881,000 4,929,000 14,392,000 370,840,000 58,083,000 37,178,000 5,003,918,000 2,581,646,000 2,147,148,000 12,837,000	292,366,000 531,824,000 45,874,000 346,399,000 95,447,000 749,386,000 1,191,232,000 4,815,000 1,773,745,000 5,695,000 14,914,000 57,855,000 35,100,000 5,548,108,000 2,526,572,000 49,155,000 49,155,000 49,155,000 49,155,000	297,157,000 564,523,000 48,547,000 346,198,000 85,446,000 1,078,130,000 4,501,000 6,683,000 1,305,000 38,362,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000 47,317,000	107,657,000 184,755,000 127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 4,887,000 598,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
,717,000 ,990,000 ,619,000 ,958,000 ,567,000 ,567,000 ,642,000 ,623,000 ,623,000 ,998,000 ,646,000 ,119,000 ,596,000 ,237,000 ,237,000	35,479,000 396,794,000 171,622,000 1,006,784,000 1,575,200,000 5,144,000 2,110,424,000 12,102,000 403,247,000 58,084,000 58,084,000 2,564,399,000 2,564,399,000 12,985,000 74,035,000 12,985,000 12,985,000 13,376,000	38,373,000 374,784,000 166,372,000 984,040,000 1,525,196,000 5,220,000 1,624,000 337,924,000 58,084,000 39,541,000 5,635,221,000 2,532,714,000 2,214,384,000 36,365,000 2,9319,000	40,643,000 358,658,000 165,422,000 942,323,000 1,466,403,000 6,023,000 1,977,012,000 4,629,000 14,733,000 393,311,000 58,084,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	42,719,000 346,147,000 153,740,000 885,380,000 1,385,267,000 5,042,000 	44,522,000 346,149,000 111,222,000 829,510,000 1,286,881,000 4,929,000 1,842,133,000 5,692,000 14,392,000 370,840,000 370,840,000 37,178,000 5,603,918,000 2,581,646,000 2,147,148,000 12,837,000	45,874,000 346,399,000 95,447,000 749,386,000 1,191,232,000 4,815,000 5,695,000 14,914,000 57,855,000 35,100,000 5,848,108,000 2,826,572,000 2,114,423,000 49,155,000 49,155,000	48,547,000 346,198,000 85,448,000 646,486,000 1,078,130,000 4,501,000 1,695,701,000 6,683,000 16,305,000 383,362,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000	127,217,000 77,118,000 52,227,000 469,679,000 599,024,000 1,687,000 912,683,000 68,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
,619,000 ,958,000 ,778,000 ,778,000 ,623,000 ,623,000 ,908,000 ,908,000 ,596,000 ,596,000 ,237,000 ,939,000 ,939,000	171,622,000 1,006,784,000 1,575,200,000 5,144,000 2,110,424,000 3,643,000 12,102,000 403,247,000 58,084,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	166,372,000 984,040,000 1,525,196,000 5,220,000 2,040,056,000 4,644,000 14,624,000 337,924,000 58,084,000 39,541,000 5,635,221,000 2,532,714,000 2,214,384,000 35,365,000 40,706,000 29,319,000	165,422,000 942,323,000 1,466,403,000 5,023,000 1,977,012,000 4,629,000 14,733,000 393,311,000 58,084,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	153,740,000' 885,380,000 1.385,267,000 5,042,000	111,222,000 829,510,000 1,286,881,000 4,929,000 	95,447,000 749,388,000 1,191,232,000 4,815,000 1,773,745,000 5,695,000 14,914,000 57,855,000 35,100,000 5,648,108,000 2,526,572,000 49,155,000 49,155,000 49,155,000	85,446,000 646,488,000 1,078,130,000 4,501,000 1,695,701,000 6,683,000 16,305,000 383,862,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000	52,227,000 469,679,000 599,024,000 1,687,000 912,683,000 698,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
,567,000 ,778,000 ,778,000 ,642,000 ,623,000 ,720,000 ,908,000 ,596,000 ,596,000 ,237,000 ,237,000 ,908,000	1,575,200,000 5,144,000 2,110,424,000 3,643,000 12,102,000 58,084,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	1.525.196.000 5.220.000 2.040.056.000 4.644.000 337.924.000 58.084.000 39.541.000 5.635.221.000 2.532.714.000 2.532.714.000 2.314.384.000 40.706.000 29.319.000	1,466,403,000 5,023,000 1,977,012,000 4,629,006 14,733,000 393,311,000 58,084,000 38,457,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	1.385,267,000 5.042,000 	1,286,881,000 4,929,000 1,342,133,000 5,692,000 14,392,000 58,083,000 58,083,000 57,178,000 5,603,918,000 2,581,646,000 2,147,148,000 12,837,000	1,191,232,000 4,815,000 5,695,000 14,914,000 347,315,000 57,855,000 35,100,000 5,548,108,000 2,626,572,000 49,155,000 49,598,000	1,078,130,000 4,501,000 6,683,000 16,305,000 388,362,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 47,317,000	599,024,000 1,687,000 912,683,000 698,000 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 6,693,000
,778,000 	5,144,000 2,110,424,000 3,643,000 12,102,000 403,247,000 58,084,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	5,220,000 2,040,056,000 4,644,000 14,624,000 58,084,000 39,541,000 5,635,221,000 2,532,714,000 2,214,384,000 35,365,000 40,706,000 29,319,000	5,023,000 	5,042,000 	4,929,000 1,842,133,000 5,692,000 14,392,000 370,840,000 37,178,000 5,603,918,000 2,561,646,000 2,147,148,000 12,837,000	4,815,000 1,773,745,000 5,695,000 14,914,000 347,315,000 57,855,000 35,100,000 5,648,108,000 2,826,572,000 49,155,000 49,155,000	4,501,000 	1,687,000 
,642,000 ,623,000 ,720,000 ,083,000 ,908,000 ,646,000 ,119,000 ,596,000 ,237,000 ,237,000	3,643,000 12,102,000 403,247,000 58,084,000 5,650,059,000 2,564,399,000 2,124,685,000 74,035,000 31,376,000	4,644,000 14,624,000 337,924,000 58,084,000 5,635,221,000 2,532,714,000 2,214,384,000 40,706,000 29,319,000	4,629,006 14,733,000 393,311,000 58,084,000 38,457,000 5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	4,692,000' 14,994,000' 354,586,000' 58,082,000' 37,519,000' 5,615,640,000' 2,551,363,000' 2,144,373,000' 51,075,000'	5,692,000 14,392,000 370,840,000 58,083,000 37,178,000 5,603,918,000 2,561,646,000 2,147,148,000 12,837,000	5.695.000 14.914.000 347.315.000 57.855.000 35,100.000 5.548.108.000 2.626,572.000 49.155.000 49.598.000	6,683,000 16,305,000 383,362,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000	698,900 15,309,000 468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
,720,000 ,083,000 ,908,000 ,646,000 ,119,000 ,673,000 ,696,000 ,237,000 ,202,000 ,996,000	403,247,000 58,084,000 40,903,000 5,650,059,000 2,564,399,000 2,124,685,000 74,035,000 31,376,000	337,924,000 58,084,000 39,541,000 5,635,221,000 2,532,714,000 35,366,000 40,706,000 29,319,000	393,311,000 58,084,000 38,457,000 5,681,286,000 2,558,107,000 2,192,463,000 26,429,000 45,578,000	354,586,000 58,082,000 37,519,000 5,615,640,000 2,551,363,000 2,144,373,000 51,075,000	370,840,000 58,083,000 37,178,000 5,603,918,000 2,561,646,000 2,147,148,000 12,837,000	347.315.000 57.855.000 35,100.000 5.548.108,000 2.526,572,000 2,114.423,000 49,155,000 49,598,000	388,362,000 57,855,000 34,118,000 5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000	468,173,000 58,618,000 21,045,000 4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
6,646,000 (,119,000 (,673,000 (,596,000 (,696,000 (),237,000 (),202,000 (),996,000	5,650,059,000 2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	5.635,221,000 2.532,714,000 2,214,384,000 35,365,000 40,706,000 29,319,000	5,681,286,000 2,558,107,000 2,192,403,000 26,429,000 45,578,000	5,615,640,000 2,551,363,000 2,144,373,000 51,075,000	5,603,918,000 2,581,646,000 2,147,148,000 12,837,000	5,548,108,000 2,526,572,000 2,114,423,000 49,155,000 49,598,000	5,512,537,000 2,544,764,000 1,978,642,000 78,334,000 47,317,000	4,995,801,000 1,641,949,000 2,397,856,000 14,313,000 6,693,000
7,119,000 1,673,000 1,596,000 1,696,000 0,237,000 0,202,000 0,996,000	2,564,399,000 2,124,685,000 12,985,000 74,035,000 31,376,000	2,532,714,000 2,214,384,000 36,365,000 40,706,000 29,319,000	2,558,107,000 2,192,403,000 26,429,000 45,578,000	2,551,363,000 2,144,373,000 51,075,000	2,561,646,000 2,147,148,000 12,837,000	2.526,572,000 2,114,423,000 49,155,000 49,598,000	2,544,764,000 1,978,642,000 78,334,000 47,317,000	1,641,949,000 2,397,856,000 14,313,000 6,693,000
0,596,000 0,696,000 0,237,000 0,202,000 0,996,000	12,985,000 74,035,000 31,376,000	35,365,000 40,706,000 29,319,000	26,429,000 45,578,000	51,075,000	12,837,000	49,155,000	78,334,000 47,317,000	6,693,000
0,202,000		29,319,000	45,578,000 25,125,000	44 177 000	45.063.000			
0,202,000 $0,996,000$	2 243 081 000			33,350,000	32,054,000			21,149,000
1,779,000	394,972,000 154,801,000	2,320,775,000 334,481,000 154,749,000	2,289,535,000 387,068,000	2,272,975,000 344,884,000 154,806,000	2,237,102,000 359,198,000 154,892,000	2,234,200,000 341,318,000	2,131,371,000 390,708,000	
,421,000 1,129,000	259,421,000	259,421,000	259,421,000	259,421,000		259,421,000	259,421,000	274,636,000 17,798,000
3,646,000	5,650,059,000	5,635,221,000	5.681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	4,995,801,000
	1							
8	8	8	8	3		8	•	8
6.443.000	35,449,000	32,074,000	31,644.000	34,455,000	33,571,000	35,894,000	38.057.000	16,426,000
6,323,000	34,265,000	29,465,000 24,764,000	49,932,000 28,665,000 23,526,000	30.758,000	30,923,000	37,239,000	38,617,000	13,330,000
				11,410,000	11,160,000			52,076,000
2,212,000	0 7,447,000 8,019,000	0 10,092,000	7,600,000 12,830,000	4,953,000 8,049,000	9,584,000	6,988.000	9.272,000	30,927,000
	14,000	240,000	240,000	240,000	267,000	270,000	287,000	177,000
9,590,00	0 39,550.000	0 54,500,000	81,980.000	53.591.000	50,966,000	24,855,000	3,800,000	19,617,00 39,300,00
6,104,00 $0,749,00$	0 158,625,000 0 204,649,000	0 152,025.000 0 187,816,000	112,050,000 159,525,000	79,100,000 213,025,000	95,784,000 213,025,000	99,050,000 152,525,000	122,530,000	51,350,000
9,958,00	0 1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	469,679,00
201,00	0 463,00	0 1,419,000	1,031,000	0 111,000	111.00	1,388,000	1.000,000	)
	31,000	0	28.000	0		110,000	110,000	37,00
5,778,00	5,144,00	5.220,00	5.023,000	5,042,000	4,921 00	4,815,000	4,501,000	37,09
6,801,00 9,682,00	0 2,765,241,00 0 200,842,00	2,758,223,000 225,509,000	2,762,673,000 204,566,000		2,735,601,00 173,955,00	2,762,674,000 236,102,000	2,778,214,000 233,450,000	2,076,103,00 434,154,00
7,119,00	0 2.564.399,00	0 2,532,714,00	2,558,107,000	0 2,551,363.000	2.561,646,00	2,526,572,000	2,544,764,00	1,641,949,00
7,002.00	0.488.992.00	0 880,812,000 0 1,232,595,000 0 469,274,000	915,160,000 1,262,590,000 465,844,000	0 474,219,000	510,044,00	0 1,303,130.00	0 1,311,730,00	0,1,271,280,00
	55.1% 59.4% 59.4% 3,342,000 \$ 9,396,006 3,443,006 3,978,000 1,911,000 3,091,000 4,000,00 2,271,000 4,000,00 2,212,00 6,104,00 0,749,00 6,550,00 6,104,00 0,749,00 0,749,00 5,542,00 201,00 5,542,00 201,00 6,882,00 7,119,00	55.1% 57.2% 61.4%	55.1% 57.2% 58.7% 63.1% 63.1% 63.1% 63.4% 63.1% 63.449.000 216,402,000 3.443,000 3.5,449.000 22,769.000 24,764.000 22,769.000 24,764.000 3.091.000 7.506.000 40.000.000 7.506.000 40.000.000 7.447.000 10.092.000 6.414.000 12,493.000 11.892.000 6.550.000 39.550.000 39.550.000 6.550.000 36.550.000 39.550.000 6.542.000 6.969.000 567,410.000 39.550.000 6.554.2000 204.649.000 35.000 35.500 35.000 3	3,646,000         5,650,059,000         5,635,221,000         5,681,286,000           55.1%         57.2%         58.7%         60.2%           59.4%         61.4%         63.1%         64.4%           9,342,000         179,564,000         216,402,000         239,948,000           8         3         3         31,176,000           3,443,000         3,5449,000         32,074,000         31,644,000           6,323,000         34,255,000         23,465,000         28,665,000           2,71,000         22,769,000         471,267,000         8,042,004           3,091,000         7,508,000         6,054,000         8,042,004           4,000,000         7,447,000         10,095,000         12,830,000           4,14,000         12,493,000         11,892,000         12,830,000           4,14,000         12,493,000         11,892,000         11,931,000           5,51,71,000         39,550,000         34,550,000         38,373,000         40,643,000           6,50,000         36,5479,000         33,550,000         40,643,000         81,980,000           6,71,000         39,550,000         54,500,000         12,250,000         159,525,000         159,525,000         159,525,000         159,525	3,646,000         5,650,059,000         5,835,221,000         5,681,286,000         5,615,640,000           55.1%         57.2%         58.7%         60.2%         61.2%           59.4%         61.4%         63.1%         64.4%         65.6%           9,342,000         179,564,000         216,402,000         239,948,000         270,741,000           8         3         3         31,176,000         34,455,000           6,323,000         34,265,000         23,465,000         23,526,000         23,526,000           2,711,000         22,769,000         471,267,000         31,644,000         30,758,000           3,091,000         7,566,000         4,7267,000         8,042,000         23,548,000           3,091,000         7,566,000         10,092,000         7,600,000         4,933,000           4,140,000         12,493,000         11,892,000         11,310,000         240,000           4,140,000         35,479,000         38,373,000         40,643,000         40,643,000           5,50,000         36,550,000         36,550,000         36,500,000         56,500,000         56,500,000         54,500,000         54,800,000         54,800,000         54,800,000         79,100,000         54,800,000         79,100,000	5.646,000         5,650,059,000         5,635,221,000         5,681,286,000         5,615,640,000         5,603,918,000           55.1%         57.2%         58.7%         60.2%         61.2%         62.3%           59.4%         61.4%         63.1%         64.4%         65.6%         66.8%           0,342,000         179,564,000         216,402,000         239,948,000         270,741,000         278,042,000           3,442,000         35,449,000         32,074,000         31,644,000         34,455,000         36,450,000         36,450,000         33,571,000           3,978,000         46,420,000         50,172,000         21,644,000         34,455,000         30,758,000         30,758,000         30,758,000         30,758,000         30,758,000         30,758,000         30,923,000         22,769,000         24,764,000         23,526,000         23,548,000         22,881,000           1,911,000         494,601,000         471,267,000         80,42,000         11,410,000         11,693,000         11,931,000         80,42,000         11,410,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000         11,693,000	6,646,000         5,650,059,000         5,835,221,000         5,681,286,000         5,615,640,000         5,603,918,000         8,448,108,000           55.1%         57.2%         58.7%         60.2%         61.2%         62.3%         63.3%           59.4%         61.4%         63.1%         64.4%         65.6%         66.8%         67.9%           9,342,000         179,564,000         216,402,000         239,948,000         270,741,000         278,042,000         297,735,000           8         8         8         8         3         33,571,000         388,169,000           5,443,000         35,449,000         32,074,000         21,645,000         21,645,000         33,571,000         38,584,000           6,323,000         34,255,000         22,465,000         23,486,000         33,571,000         35,584,000           1,911,000         474,600         10,092,000         7,500,000         60,42,000         22,881,000         22,881,000         19,779,000           2,212,000         8,019,000         11,892,000         11,892,000         11,410,000         11,160,000         38,347,000         11,892,000         11,810,000         22,881,000         11,799,000         38,567,000         11,799,000         12,799,000         12,880,000 <td>  1.00</td>	1.00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8 1932

Two Clyhers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas		\$ 175,627,0 1,511,0		\$ 159,100,0 5,223,0	8 181,970,0 6,254,0				\$ 56,730,0 2,068,0	\$ 40,490,0 1,709,0	\$ 49,080,0 2,186,0	\$ 21,085,0 1,129,0	\$ 127,763,0 6,781,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R. Board Gold and gold etfs. held by banks.	310,724,0	10.747,0	108,209,0	8,066,0	188,224,0 22,028,0 17,860,0	9,135,0	5,698,0	553,107,0 93,468,0 29,091,0	5,658,0	11,251,0	51,266,0 14,498,0 10,817,0	2,877,0	134,544,0 19,089,0 26,499,0
Total gold reserves	2,626,961,0 203,339,0				228,112,0 17,905,0			675,666,0 24,011,0	75,104,0 10,314,0	56,745,0 3,830,0	76,581,0 6,638,0	29,319,0 10,347,0	180,132,0 10,208,0
Non-reserve cash	2,830,300,0 72,397,0	225,033,0 5,862,0			246,017,0 3,584,0			699,677,0 12,768,0			83,219,0 2,270,0		190,340,0 6,100,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	210,518,0 291,393,0			21,894,0 42,266,0	23,821,0 31,853,0	4,301,0 20,983,0		15,333,0 18,640,0			4,291,0 21,656,0		42,729,0 47,539,0
Total bills discounted Bills bought in open market	501,911,0 35,717,0	29,534,0 2,345,0	100,464,0 11,323,0	64,160,0	55,674,0 3,104,0	25,284,0 2,389,0	37,549,0 1,299,0	33,973,0 4,234,0	13,506,0 1,005.0	10,453,0 632,0	25,947,0 891.0	15,099.0 924.0	90,268,0 4,388,0

100 Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
LESOURCES (Concluded)—	8	8		8	- 8		8	8	8	8	8	8	8
U. S. Government securities:	429,990.0	21,739.0	181,584.0	30.139.0	35,270.0	10,332.0	10.535.0	60.915.0	12,912.0	16,838.0	10.968.0	15.389.0	23,369.0
Tressury notes	174,619.0				18,569,0			20,701.0					
Certificates and bills	1,039,958,0	63,872,0	419,062,0		107,105,0		31,703,0	119,399,0	37,693,0	28,132,0	33,105,0	16,369,0	70,968,0
Fotal U. S. Govt. securities	1,644,567,0	96,729,0	667,604,0	125,402.0	160,944.0	47,133.0	47,720.0	201,015,0	57,140.0	49,832,0	49,810,0	34,596.0	106,642,0
Other securities	5,778,0		4,123,0	1,655,0									
otal bills and securities	2.187.973.0	128,608.0	783,514,0	194,400.0	219,722.0	74.806.0	86.568.0	239,222.0	71,651,0	60,917,0	76,648,0	50,619,0	201,298.0
Due from foreign banks	3,642,0	295,0	1,270,0	400.0	374.0	148.0			20,0	12,0	107.0	104.0	255.0
F. R. notes of other banks	13,623,0		4,523,0				1,021,0					220.0	1,398,0
Uncollected items	337,720,0												
Bank premises	58,083,0												
All other resources	42,908,0	1,908,0	23,304,0	840,0	1,626,0	3,933,0	3,653,0	1,455,0	1,298,0	1,395,0	1,210,0	1,283,0	1,003.0
Total resources	5,546,646,0	403,955,0	1,758,475,0	444,145,0	512,585,0	201,054,0	190,667,0	1001,376,0	181,450,0	133,965,0	185,834,0	109,639,0	423,501,0
F. R. notes in actual circulation Deposits:	2,557,119,0	196,151,0	561,130,0	245,184,0	289,057,0	89,222,0	114,457,0	555,958,0	90,096,0	73,474,0	81,194,0	35,098,0	226,098,0
Member bank reserve account	2.111.673.0	131,826.0	920.675.0	119,620.0	136,751.0	64,889.0	45,212.0	337.874.0	56,956.0	41,260.0	72,245.0	44.307.0	140,058,0
Government	36,596,0	1,383,0					1,725,0	3,162,0	663,0	1,045,0	1,174,0		267.0
Foreign bank					4,242,0					924,0			
Other deposits	20,237,0	110,0	8,098,0	160,0	3,663,0	137,0	382,0	703,0	836,0	324,0	83,0	1,342,0	4,399,0
Total deposits	2,210,202,0	136,511,0	963,908.0	126.147.0	146,777.0	66,774.0	48,873.0	347,367.0	59,925,0	43,553,0	74,720,0	48,025.0	147.622.0
Deferred availability items						27,139,0	9,346,0						
Capital paid in	154,779,0												
Surplus	259,421,0											7,624,0	
All other liabilities	34,129,0	1,120,0	11,145,0	2,194,0	3,119,0	1,222,0	2,666,0	4,298,0	1,348,0	1,612,0	883,0	2,051,0	2,471,0
Total liabilities	5,546,646,0	403,955,0	1,758,475,0	444,145,0	512,585,0	201,054,0	190,667,0	1001376,0	181,450,0	133,965,0	185,834,0	109,639,0	423,501,0
Reserve ratio (per cent)	59.4	67.6	53.8	57.1	56.4	54.9	50.3	77.5	56.9	51.8	53.4	47.7	50.9
chased for foreign correspond ts	150,342,0	11.620.0	47 204 0	15 748 0	15.442.0	6.116.0	5 657 0	20.487.0	5.351.0	3,363.0	4.434.0	4,281.0	10.519.0

77				
	PROPRIAT	DECEDUE	MOTE	CTATEMENT

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	SanFran .
we Stohers (00) omitted.	8	8		8	8	8	\$	8	8	8	8	. 5	
Federal Reserve notes:	-	014 074 0	000 400 0			07 400 0	100 500 0	*** *** *			00 004 0	** ***	
Issued to F.R.Bk. by F.R.Agt.		18,223.0			12,661.0						89,934,0		256,365,0
Held by Federal Reserve Bank.	229,082,0	18,223,0	77,340,0	14,130,0	12,661,0	6,247,0	18,132,0	30,670,0	4,191,0	3,345,0	8,740,0	5,730,0	30,267,0
In actual circulation	2.557.119.0	198,151.0	561,130.0	245.184.0	289,057,0	89.222.0	114.457.0	555.958.0	90.096.0	73.474.0	81,194,0	35.098.0	226.098.0
Collateral held by Agt. as security									,,-	10,-1-,0	0.,,0	30,000,0	
for notes issued to bank:		135.30					1 1 1 1 1 1	Para Mala	Contract of	Vennous el			
Gold and gold certificates		47,010,0									10.280,0		
Gold fund-F. R. Board		128,617,0			110,000,0						300,0		49,763,0
Eligible paper		29,024,0			55,180.0				12,694,0		25,720,0		
U. S. Government securities	360,200,0	9,800,0	75,000,0	37,000,0	65,000,0	13,500,0	37,000,0	7,000,0	25,000,0	26,900,0	17,000,0	5,000,0	42,000,0
Total collateral	2,800,902,0	214 451 0	841 214 0	260 265 0	302 150 0	08 130 0	122 167 0	501 514 0	94 494 0	77 357 0	01 900 0	41 026 0	257 204 6

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 4236, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include a real estate mortgages and mortgage loans held by the bank. Preclusity acceptances of other banks and bills of exchange or drafts sold with endorsement, and some of the banks included mortgages in lavestments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of etitles included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in the busands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 1 1932 (In millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas	San Fran
Loans and investments—total	\$ 19,016	\$ 1,208	\$ 7,682	\$ 1,090	\$ 1,936	\$ 575	\$ 509	8 2,451	\$ 563	\$ 335	8 543	\$ 385	\$ 1,739
Loans-total	11,631	792	4,526	648	1,187	339	336	1,723	323	198	277	248	1,034
On securities	4,907 6,724	305 487	2,090 2,436	325 323	539 648	129 210	110 226	800 923	122 201	55 143	80 197	76 172	276 758
Investments—total	7,385	416	3,156	442	749	236	173	728	240	137	266	137	705
U. S. Government securities	4,032 3,353	221 195	1,916 1,240	172 270	402 347	112 124	88 85	403 325	60 180	66 71	136 130	80 57	376 329
Reserve with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks	1,658 202 11,102 5,664 243 1,202 2,740	101 16 719 417 21 114 136	832 51 5,539 1,199 97 120 1,159	68 12 612 267 27 106 172	838 818 14 73	36 12 278 227 9 72 86	29 7 223 194 18 62 75	268 35 1,310 990 21 233 378	261 207 5	27 5 182 147 2 52 59	359 179	28 6 230 126 8 84 77	87 15 551 893 17 125 152

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 8 1932, in

Resources—	June 8 1932.	June 1 1932.	June 10 31.	Resources (Concluded)—	June 8 1932.	June 1 1932.	June 10 '31.
Gold with Federal Reserve AgentGold redemp. fund with U. S. Treasury.		483,254,000 10,151,000	386,919,000 13,092,000	Due from foreign banks (see note) Federal Reserve notes of other banks	1,270,000 4,523,000	1,271,000 3,547,000	4,803,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold ctfs, held by bank	477,300,000 108,209,000 181,845,000	96,701,000	400,011,000 143,264,000 574,515,000	Uncollected items Bank premises All other resources	90,650,000 14,817,000 23,304,000	130,101,000 14,817,000 21,569,000	15,240,000
Total gold reserves Reserves other than gold	767,354,000 52,996,000	814,123,000	1,117,790,000 58,543,000	Total resources	1,758,475,000	1,855,659.000	1,556,285,000
Total reserves	63,291,000	18,546,000 65,785,000		Liabilities— Fed. Reserve notes in actual circulation. Deposits—Member bank reserve acc't. Government. Foreign bank (see note)	21,747,000 13,388,000	9,602,000 23,889,000	1,003,738,000 3,708,000 2,460,000
Total bills discounted	181,584,000 66,958,000	11,136,000 177,294,000	29,001,000 31,788,000 21,066,000 11,380,000	Other deposits  Total deposits Deferred availability items Capital paid in Surplus	963,908,000 88,085,000 59,130,000 75,077,000	1,014,326,000 125,456,000 59,130,000 75,077,000	1,019,065,000 114,508,000 65,495,000 80,575,000
Special Treasury Certificates	419,062,000	433,187,000	112,724,000	All other liabilities	11,145,000		
Total U. S. Government securities	4.123,000	3,458,000	145,170,000 1,650,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.	53 8%		
Total bills and securities (see note)	783,514,000	800.657.000	207,609,000	Contingent liability on bilis purchased for foreign correspondents		56,377,000	121,555,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were aided in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously mais up of Federal Intermediate Credit Bank debantures was changed to "Other securities," and the caption, "Total caraings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the dissount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

# The Commercial and Chroni

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Wall Street, Friday Night, June 10 1932.
Railroad and Miscellaneous Stocks.—The review of the

Stock Market is given this week on page 4274.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 10.	Sales		Range fo	r Wee	k.	Ran	ge Sin	ce Jan	. 1.
Trock Ending Same 10.	Week.	Lo	west.	HU	hest.	Low	est.	High	est.
Railroads- Par.	Shares.	\$ per	share.	\$ per	share. June 7	S per s		3 per s	hare
Central RR of N J 100	200	28	June 8	29	June 7	25	June	78	Jar
Col & Sou 1st pref100	100	10	June 4	10	June 4	1 ×	Mar		Ma
Hudson & Man pref 100	200	28	June 9	28	June 9		May	48	Jar
Ill Cen leased line pf 100	60	1756	June 7	18	June 4 June 4	151/8	June		Jai
Int Rys Cen Am pfd 100	40	3%	June 4	33%		33%	May	19%	Jai
Manhattan El guar 100	90	23	June 6	25	June 10	23	June	463%	Mai
Minn St Paul & S S M-						-			
Leased line 100	20	8	June 4	8	June 4	7.	Jan		Mai
Nash Chatt & St L. 100	30	8	June 10	8	June 10	736	May	271/2	Jai
South Ry M & O etts 100	300	4	June 8	5	June 6	4	Jun€	25	Feb
Indus. & Miscell.—					T	411	3100	1616	
CALIFICATION ALLOW GOOD	1,600	5	June 9 June 8	40	June 4 June 8	414	May	68	Mai
American Ice pref_ 100 American News*	200 210	17	June 8	19	June 4	16	June	83	Jat
	210	1.	June o	19	aune x	10	June	00	Jai
Amer Radiator & Stand	60	85	June 9	89	June 10	85	June	190	Jar
Sanitary pref 100	10	4014	June 4	4014	June 4	40	May	74	Mai
Anchor Cap Corp pref. * Artloom Corp pref. 100	100	46	June 9	46 1/8	June 9	46	May	50	Jar
Art Metal Construct 10	100	416	June 7	41/6	June 7	4	May	716	Fet
Art Metal Construct 10 Barnet Leather pref 100	10	436	June 9	436	June 9		June	10	Mai
Brown Shoe pref 100	100	105	June 8	105	June 8	105	June	11936	Jar
Budd (E G) pref 100	60	5	June 6	514	June 8		May	14	Jai
budd (Is d) preissand	00		o disc o	0/4	o une	-/0			9.44
Columbia Pictures v t c*	100	5	June 4	5	June 4	41/4	May	71%	Ma
Comm Cred pref (7) 25		12	June 10		June 9	12	June	2114	Mai
Comm Cred pref (7) 25 CommInvTr pref(7) 100	50	96	June 8	96	June 8	93	Feb	101	Mai
Warrants stamped	100	3/8	June 7	3/8	June 7	1/8	June	13/8	Fet
Consol Cigar pf (7) 100	20	21	June 8	21	June 8	21	June	72	Fet
Prior pref x-warr 100	20 70	16	June 7	1756	June 8	16	June	5814	Jai
Prior pref x-warr 100 Crown Cork & Seal pf *	1,000	18	June10	185%	June 7	1736	June	24	Jan
Crown Williamette	1,000	20	5 426-0	20/8		4.10			
1st preferred*	10	21	June 10	21	June 10	21	June	37	Ma
Cushm Sons pf (7%) 100	10	6434	June 10	64%	June 10	64%	June		Ma
Preferred (8%)*	10	5414	June 9	54 14	June 9	5434	June		Ma
Davega Stores 5	400	41/8	June 8	54 14	June 4	4	May	5	Ap
Davega Stores5 Devoe & Raynolds—				-/-				-	
1st preferred 100	160	59 %	June 8	6014	June 8	59 %	June	95	Fel
Dresser Mfg Class A *	100	81/8	June 6	81%	June 6	734	June	23	Fel
Class B*	200	234	June 10	3	June 7	71/2	June	1216	Ma
Eng Pub Serf pf (6) *	300	28	June 7	26%	June 7	25	June	61%	Ma
Fash Park Assoc pfd 100		5	June 6	536	June 6	21/2	Apr	736	Ja
Fuller Co prior pref *	100	7	June 6	8	June 6	21/4	May	8	Jun
2nd preferred*	50	3	June 7	3	June 7	3	June	32	Fel
General Cigar pref. 100	100	75	June 9	78	June 8	75	June		Fe
Gen Gas & Elec pfA(7)*	210	10	June 6	19	June 7	6	A.pr		Fe
Gen Steel Castings pf.*	10	8	June 6	9	June 6	8	Mar		Ja
Inter Dept St pref. 100	30	20	June 10	20	June 10	20	June	55	Ja
Kelly Springfield Tire—				32					
6% pref ctfs100 8% pref ctfs100	100	18	June 6	18	June 6	16	May		Ma
8% pref ctfs100	100	9	June 9	9	June 9	9	June		Ma
Kresge Dept Stores *	10	11/8	June 7	11/8	June 7	1	Apr		Ma
Loose-Wiles Bis 1st pf 100		97%	June 10	100	June 6		June	11514	Ja
Maytag pref. x-warr	100	2	June 8	2	June 8	2	June	2	Jun
Nat Dist Frod pref40		21 1/2	June 6	25	June 10	201/8	May	32 1/2	Fe
Newport Industries 1	400	1 3/2	June 4	11%	June 4	1 1 1/6	June	21/2	Ma
N Y Shipbuilding *	800	1 1/4	June 6	2	June 6	174	June	614	Fe
Preferred 100		29 14	June 6		June 6	20	June	57	Ma
Norwalk T & R pref 100	40	15	June10	15	June 10	15	Apr	1814	Fe
Outlet Co*	20	35	June 4	35	June 4		Apr		AD
Preferred 100		98	June 9	9814	June 7	98	June		Ja
Pierce-Arrow Co pfd100	460	18	June 7	20	June 4		May		Ja
Pirelli Co cf Italy	400	22	June 6		June 6	21	June		Mt
Proc & Gamble pref. 100	60	89%	June 4	92 14	June 8	89 14	June	103	Ja
Rhine Westph El & Pow	400	816	June 10	9	June10		June	131/8	Ja
Scott Paper*	70	19	June 4	20	June 4		May		Fe
Shell Transp & Trad £2			June 9		June 9	8	Apr	15%	Ma
Spear & Co pref100	200	15	June 7	18	June 6		May		Ja
United Business Pub*	90	3/8	June 6	1	June 6	1 3/8	June	4	Ja
Unit Piece Dye pref 100	80	65	June 7	6514	June 9		June	93 14	Ja
U S Distribut pref100	200	614	June 9			614	June	616	Jun
U S Gypsum pref 100	10		June 9	90	June 9		June		AD
Union Pipe & Rad pf100	10	9	June 8	9	June 8		June		Jun
Utah Copper10	110	35	June 4	37	June 4	35	June	59	Fe

The Curb Exchange.—The review of the Curb Exchange is given this week on page 4274.

A complete record of Curb Exchange transactions for the week will be found on page 4304.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturky.	Int.	Bld.	Asked.	Maturtty.	Int.	Bid.	Asked.
Sept. 15 1932 June 15 1933 Mar. 15 1933 May 2 1933 June 15 1932 Sept. 15 1932 May 2 1934	1 14 % 1 14 % 2 % 2 % 2 % % 3 %	100°42 100°42 100°432 100°232 100 100°232 101°20	100 <sup>8</sup> 82 100 <sup>22</sup> 82 100 <sup>25</sup> 82	Oct. 15 1932 Dec. 15 1932 Feb. 1 1933 Mar. 15 1933	3% % 3% % 3% % 3% % 3% %	100 <sup>4</sup> 32 100 <sup>12</sup> 32 100 <sup>30</sup> 32 101 <sup>12</sup> 32 101 <sup>26</sup> 32 102 <sup>1</sup> 32	101 1011682 1012082

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	June 4	June 6	June 7	June 8	June 9	June 10
First Liberty Loan (High	1002032	1002132	1001932	1002032	1002132	
First Liberty Loan 31/4% bonds of 1932-47 Low_	1002032	1001632	1001732	1001732	1001932	
(First 3 1/8) Close	1002032	1001832	1001932	1001932	1002132	1001022
Total sales in \$1,000 units	24	126	58	195	25	37
Converted 4% bonds of (High						
1932-47 (First 4s) Low.						
Close						
Total sales in \$1,000 units						
Converted 41/2% bonds (High	1011032	1011932	1011882			1011932
of 1932-47 (First 41/48) Low.	10117 82			1011532		
Close	1011732	1011632	1011732	1011532		
Total sales in \$1,000 units	4	77	40	64	.17	12
Second converted 41/4 % [High						
bonds of 1932-47(First) Low_						
(Second 4 1/4s) Close						
Total sales in \$1,000 units						
Fourth Liberty Loan (High	1021232	1021232	102932	102832	1021232	
414 % bonds of 1933-38 Low .	102932	102832	102 632	102 432	102632	
(Fourth 41/4s) Close	1021132	102832	102882	102822	1021232	1021133
Total sales in \$1,000 units	178	176		162	283	
Treasury 41/4s, 1947-52	103922	1031182	103932	1031032		
4148, 1947-52 Low_	103532	103533	103332	103522	103*32	103288
Close	103932	103532	103832	103832	1032722	1032823
Total sales in \$1,000 units	170	37	57	64	6097	51
(High	1002332	1002432		1002482	101332	
4s, 1944-1954Low.	1001622	1001832		1001632		
Close	1002032	1002032	1002232	1002432	1008182	
Total sales in \$1,000 units	93	108		218	522	
(High	973032	98232	98	972932		981431
3%s, 1946-1956Low_						98832
Close	972632	972432				
Total sales in \$1,000 units	26	18				
(High	96	954032				
3%s, 1943-1947 Low.		952432				
Close	952882	953032	952632	952332		
Total sales in \$1,000 units	14	31				
(High	892432					
3s, 1951-1955Low.	891232					
Close						
Total sales in \$1,000 units	52	88				
(High		961032				
3%s, 1940-1943 Low.			953032			
Close		961082				
Total sales in \$1,000 units	5	9				
(High	952832					
3%s, 1941-43Low_	952632					
Close	952832	952522	952282	952432		96 422
Total sales in \$1,000 units	7	26				
(High	911632					
31/s, 1946-1949 Low_	911032	91932	91 932	91 482		
Close	911632					
Total sales in \$1,000 units	70	11	34	133	221	91

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.67½ @ 3.67½ for checks and 3.69½ @3.67¾ for cables. Commercial on banks, sight, 3.66½ @3.67½: sixty days, 3.66@3.66½; ninety days, 3.65½ @ 3.65½ @ 3.67½, and documents for payment, 3.67½, and grain, 3.67½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 11-16 @3.94 1-16 for short. Amsterdam bankers' guilders were 40.47½ @40.48. Exchange for Paris on London, 93.28; week's range, 93.56 francs high and 93.15 francs low.

The week's range for exchange rates follows:

Checks.	Cables.
3.69%	3.70
3.66%	3.66%
3.94 1/8	3.95
3.94	3.95
	23.77
23.67	23.68
	100000000000000000000000000000000000000
40.59	40.601/2
10.46	40.48
	3.69% 3.66% 3.94% 3.94% 23.76 23.67 40.59

## CURRENT NOTICES.

—In addition to the favorable turn of events in Washington, sentiment the past week, says Hornblower & Weeks, has also been greatly improved by the prospective formation of a bond corporation under banking auspices for the purpose of stabilizing the bond market. They add: "With evidence of organized support, pressure of liquidation in this department should be lifted and new buying of both an investment and speculative nature encouraged. As a result, the position of financial institutions should be strengthened materially. Inasmuch as a major turn-about in the stock market was not likely to occur until after confidence was first restored in bond values, we would consider this step of major importance market wise. With the domestic financial skies clearing, we will want to assume a constructive attitude toward the market and take advantage of the opportunities presented by subsequent trading reactions, to acquire equities in companies which should be among the first to participate in any major -In addition to the favorable turn of events in Washington, sentiment in companies which should be among the first to participate in any major turn in the direction of the market. In so far as a trading policy at this time is concerned, we would consider the current rally a technical affair and treat it accordingly.'

-Bryan G. Dancy, former district sales manager in Baltimore for Chase Securities Corp., and Smith N. Bradford, formerly with the Balti-more office of Bankers Trust Co., and more recently sales manager for Robert Garrett & Sons, have organized the firm of Dancy, Bradford & Co., Mercantile Trust Building, Baltimore, to conduct an investment business in general market securities, government and municipal bonds, specializing in municipals.

—E. W. Clucas & Co., of this city, announce that Gerald A. Kelleher is now associated with their organization.

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

Section   Marches   Principle   Principl	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Sales STOCKS Range for Year 1932 Range for Per SHARE												
Section   Continue	Saturday	Monday	Tuesday	Wednesday	Thursd	lay   I	riday	for the	NEW YORK STOCK	On basts of 1	00-share lots	Year	
10	2812 3084	2814 3012 50 51 1414 15 512 628 92 912 1234 13 *56 62 *33 334 1712 2414 **12 4412 **12 4412 **12 442 **13 3812 1441 114 158 158 312 334 **56 6 **512 1612 **2 538 **15 6 **512 1612 **2 538 **1 6 **5 6 **512 1612 **2 13 **1 3 **1 3 **1 3 **1 4 **1	2684 294 4712 4712 1512 6 8 8 8 13 16 5018 56 8 44 15 5018 56 8 45 13 14 14 12 15 12 15 15 16 16 16 17 12 18	2434 246 466 466 1434 151 434 57 110 16 1678 71 10 16 1118 151 3112 41 111 151 151 3112 151 3312 114 13 33 14 2 114 13 331 151 3313 151 33	8 2478	2776 24464 44164 451653 9 412 158 144 11158 112 112 3 9 364 11158 1112 3 9 364 11 112 3 9 364 11 112 3 9 364 11 112 3 9 364 11 112 3 9 364 11 112 112 112 113 113 114 114 115 115 115 115 115 115 115 115	58s 284 58s 286 1412 551 18 51 18	4 68,700 2 1,200 1,200 1,200 1,200 1,400 60 4 300 1,200 1,400 8 329,500 8 55,500 8 1,600 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000 1,000 8 1,000	Asch Topekt. & Santa Fe. 100 Preferred. 100 Atlantic Coast Line RR. 108 Baltimore & Ohlo. 100 Preferred. 100 Bangor & Aroostook 50 Preferred. 100 Boston & Maine. 100 Brooklyn & Queens Tr. No par Preferred. No par Preferred v t e. No par Preferred v t e. No par Bright. 100 Brooklyn & Queens Tr. No par Preferred v t e. No par Bright. 100 Canadian Pacific. 25 Caro Clineh & Ohlo stpd. 100 Chesapeake & Ohlo. 25 Chicago Great Western. 100 Preferred. 100 Chicago Milw St Paul & Pac. 100 Chicago Milw St Paul & Pac. 100 Chicago Morth Western. 100 Preferred. 100 Chicago Rook Isi & Bright. 100 Colorado & Southern. 100 Colorado & Southern. 100 Colorado & Southern. 100 Delaware & Hudson. 100 Delaware Laok & Western. 50 Denv & Rio Gr West pref. 100 Eric. 100 Freferred. 100 Great North-rn preferred. 100 Grat North-rn preferred. 100 Grat North-rn preferred. 100 Hudson & Manhattan. 100 Nuchigh Valley. 50 Louisville & Northern. 100 Preferred. 100 Nankas City Southern. 100 Preferred. 100 Manhat Elev modified guar 100 Manhat Elev modified guar 100 Minnespolis & St Louis. 100 Minnespolis & St Louis. 100 Minnespolis & St Louis. 100 Norther Pacific 0. 100 Preferred. 100 Ny Chic & St Louis 0. 100 Preferred. 100 Ny Rallways pref. 100 Ny Rallways pref. 100 Ny Rallways pref. 100 Preferred. 100 Preferred	2314 May 31 4212 June 2 934 May 26 334 June 1 6 June 3 912 June 2 50 June 1 5 May 4 3 June 10 31 June 3 11 18 June 3 11 18 June 3 11 18 June 3 11 12 June 4 10 12 May 21 11 2 June 4 10 12 May 21 11 2 May 25 14 May 26 2 May 31 11 2 May 26 2 May 31 11 2 May 26 2 May 31 12 May 26 2 May 31 3 June 1 3 June 2 3 June 1 4 May 26 4 June 1 5 June 8 7 12 May 26 4 June 1 5 June 9 5 June 8 7 12 May 26 4 June 1 5 June 9 5 June 9 6 June 9 6 June 9 6 June 9 8 3 June 1 1 May 26 1 May 17 6 June 9 8 3 June 1 1 May 26 1 June 2 8 2 June 2 8 3 3 June 1 1 June 2 8 3 3 3 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	94 Jan 14 86 Jan 18 41 Jan 14 21 Jan 14 21 Jan 14 24 Jan 19 10 Jan 15 50 Jan 15 10 Jan 14 15 Jan 14 17 Mar 6 11 Jan 22 27 Jan 15 28 Jan 15 28 Jan 16 17 Mar 6 11 Jan 28 18 Jan 12 28 Jan 15 10 Jan 22 11 Jan 28 13 Jan 28 14 Jan 18 14 Jan 21 18 Jan 12 18 Jan 14 19 Jan 22 11 Jan 22 22 12 Jan 15 31 Jan 14 18 Jan 18 18 Ja	7914 Dec   9754 Dec   9754 Dec   9755 Dec   14 Dec   15 Dec   16 Dec   16 Dec   17 Dec   18 Dec   18 Dec   19 D	2034s Feb 10814 Apr 207 Feb 207 Feb 2081s Feb 6634 Feb 11315 Mar 666 Feb 11315 Mar 667 Feb 11316 Mar 6685 Mar 9414 Feb 102 Apr 4615 Feb 102 Apr 4615 Feb 103 Apr 4615 Feb 104 Apr 4615 Feb 105 Mar 6512 Jan 101 Mar 6512 Jan 101 Mar 6512 Jan 101 Mar 6512 Feb 4513 Feb 4514 Feb 107 Jan 481 Jan 4012 Feb 107 Jan 481 Feb 4012 Jan 6944 Feb 61 Jan 111 Feb 61 Jan 61 Jan 111 Feb 61 Jan 61 Jan 61 Jan 61 Feb 61 Jan
The state of the s	10 10 10 10 10 10 10 10 10 10 10 10 10 1	*1184 3 3 4 72 75 4 18 4 18 4 18 4 18 4 18 4 18 4 18 4 1	1 184 1:      *9 13:      *4 - 2:     *85 29     *13:8 16     *10 10     *10 4 1:     *3 37:8 39     *1:     *2 9:2 10     *8 4:     *1:     *	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 12 *178 *9 *9 52 14 * 2 29 6 *14 10 114 35 18 112 914 2 58 118 *18 *18 *18 *18 *18 *18 *18 *18 *1	3 1312 80 214 26 16 1014 114 3812 112 812 2 5 8 134 158 184	*178 : *9 1178 :	3 400 3 100 8 100 8 11,300 4 6 6 70 10 8 3,000 2 9 32,70 11 2 20 8 12 41,000 2 3 2 70 1 12 41,000 2 3 2 70 1 13 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O Preferred	134June 10 June 17 158May 3 29 June 12 June 14 June 14 June 14 June 15 34 4 May 12 June 15 Apr 2 38 May 3 34 May 3 58 June 15 June 16 June 17 34 June 18 June	7 94 Jan 13 6 98 Mar 1 1 64 Jan 11 1 654 Jan 11 1 8 309 Mar 8 13 Feb 11 8 8 13 Feb 11 8 8 12 Mar 6 4 6212 Mar 6 4 Mar 1 2 1 1 3 1 Jan 1 2 1 4 Mar 1 3 1 Jan 1 3 1 Jan 1 6 6 4 Jan 11 6 6 4 Jan 1	4% Dec 18	5 5 2 Fet 39 Au 1061 <sub>2</sub> Ma <sub>2</sub> 221 <sub>5</sub> Fet 92 Au 331 <sub>2</sub> Au 231 <sub>5</sub> Fet 112 <sub>5</sub> Ma 1003 <sub>5</sub> Fet 1003 <sub>5</sub> Fet

# New York Stock Record—Continued—Page 2 4289

HIGH AND LOW	SALE PRICES	-PER SHAI			Sales	STOCKS	PER S		PRR 8H	IARs
Saturday Monday June 4. June 6.		Wednesday   June 8.	Thursday June 9.	Friday June 10.	for the Week.	NEW YORK STOCK EXCHANGE.	On basts of 1		Lowest	
Jume 4.   Jume 6.	June 7.	## Summe   Sum	Sume 9.     Sume	June 10.  \$ per share 4718 528 498 103 518	## Feek   Shares   132,500   1,400   -200   1,500   1,500   1,800   240   -200   1,800   1,400   -2,300   1,400   -2,300   1,400   2,300   1,400   2,300   1,400   2,300   1,400   2,300   1,0	Indus. & Miscell. (Cos.) Par Alled Chemical & Dye. Ne par Preferred	## Aprovement	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##

# New York Stock Record—Continued—Page 3 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND	LOW SALE P	PRICES—PE	ER SHARE,	NOT PE	R CENT.	Sales	STOCKS	PER SI		PER SH Range for 1	Prectous .
				hursday une 9.	Friday June 10.	the Week.	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots Highest	Lowest	Highesi
\$ per share   \$5   \$5   \$5   \$5   \$5   \$5   \$5   \$	Per share	Share   Specific   Share   Specific   Share   Specific   Share   Specific   Share   Share	er share         5         6         12         4         12         2         12         4         12         2         4         12         2         4         12         2         3         4         12         2         3         4         12         2         3         4         2         2         7         2         4         4         2         2         7         2         4         3         12         2         2         7         2         4         4         2         2         2         2         4         2	## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ## ## ## ## ##	Shares   S	Checker Cab	## ## ## ## ## ## ## ## ## ## ## ## ##	## 1012 Jan 14 1 Jan 23 1573 Jan 9 8912 Mar 8 36 Feb 15 3 Mar 2 5 Jan 14 412 Jan 15 6 Mar 9 85 Jan 7 73 Mar 8 114 Jan 17 13 Mar 7 14 Jan 14 41 Jan 14 41 Jan 15 41 Jan 15 41 Jan 15 41 Jan 16 17 Jan 16 17 Jan 16 18 Jan 18 71 J	## S ##	2412 Mar 514 Mar 514 Mar 514 Mar 514 Mar 512 Feb 1298 Mar 515 Feb 1207 Feb 131 Feb 131 Feb 1324 Feb 132 Feb 132 Feb 132 Feb 131 Feb 132 Feb 131 Feb 132 Feb 131 Feb 13

New York Stock Record—Continued—Page 4 4291

New York Stock Record—Continued—Page 5
FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

			1	ECORDED IN THIS LIS	PER SH	ARE	PER SH	ARB
Saturday   Monday June 4.   June 6.	ALE PRICES—PER SHA  Tuesday   Wednesday   June 7.   June 8.	Thursday   1	Friday the fune 10. Week.	NEW YORK STOCK EXCHANGE	Range for Y On basis of 10 Lowest	'ear 1932	Range for P Year 19 Lowest	revious
**14	1	**35   36	35	Preferred	30 May 28 30 May 28 7 May 26 12 June 2 18 June 2 19 June 1 10 Feb 15 1 May 24 3 May 25 1 May 25 1 May 25 2 May 31 1 May 25 3 June 1 1 Apr 1 1 May 25 1 June 1 1 Apr 20 1 Apr 30 4 May 25 1 June 1 3 June 1 1 Apr 6 2 May 31 1 May 25 1 June 1 3 June 1 3 June 1 3 June 1 3 June 2 1 May 25 1 June 2 1 May 25 1 June 1 3 June 1 3 June 1 3 June 2 1 May 31 1 May 31 1 May 31 3 June 9 70 June 8 25 June 1 1 June 1 1 June 1 1 June 1 2 May 31 1 May 31 3 June 9 70 June 8 25 June 2 1 May 31 1 May 31 5 June 9 70 June 8 25 June 1 1 June 1 1 June 1 1 June 1 1 June 2 1 June 9 1 May 25 1 June 9 1 June 2 1 June 9 1 May 25 1 June 9 1 June 2 1 June 9 1 June 2 2 June 9 1 June 1 2 June 9 1 June 1 2 June 9 1 June 2 2 June 9 1 June 2 2 June 9 1 June 2 2 June 9 1 June 1 2 June 1 3 June 9 1 June 2 2 June 9 1 June 1 2 June 1 3 June 9 1 June 2 2 June 9 1 June 2 2 June 9 1 June 1 3 June 9 1 June 2 2 June 9 1 June 1 2 June 1 3 June 9 2 June 9 2 June 9 1 June 2 2 June 9 3	30 Mar 7 70 Jan 14 15 Jan 6 178 Jan 16 178 Jan 16 18 Jan 16 18 Jan 18 10 Jan 12 112 Jan 15 28 Mar 9 81 Jan 15 28 Mar 9 83 Mar 8 14 Jan 12 1178 Jan 11 103 Mar 10 13 Jan 12 13 Jan 11 103 Mar 10 13 Jan 12 13 Jan 11 103 Mar 10 13 Jan 12 13 Jan 11 13 Jan 12 114 Jan 8 15 Jan 11 13 Jan 12 114 Jan 9 15 Jan 12 114 Jan 9 15 Jan 12 114 Jan 18 13 Jan 17 18 Jan 18 19 Jan 22 114 Jan 23 19 Jan 26 114 Jan 28 115 Jan	11   2   2   2   2   2   2   2   2   2	108 Ja  4414 Fe  775 Fe  4414 Fe  775 Fe  4212 Ja  100 Fe  1213 Ja  100 Fe  1213 Ja  100 Fe  1213 Ja  101 Ma  1024 Ma  87 Fe  104 Fe  105 Fe  65 Ja  1191 Ma  104 Ma  87 Fe  65 Ja  1191 Fe  124 Ja  138 Fe  44 Fe  85 Ja  71 Fe  124 Ja  131 Fe  141 Fe  124 Ja  141 Fe  151 Ja  161

New York Stock Record—Continued—Page 6 4293
FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AS	VD TOW S	LE PRICES				1	ECORDED IN THIS LIS		HARE		
Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	Sales for the Week.	NEW YORK STOCK EXCHANGE	Range for	Year 1932 00-share lots Highest	Range for Year	Previous
\$ per share 11 13 *95 100	8 per share 1214 1214	\$ per share 1184 1184	\$ per share 11 1114	1084 1084	\$ per share 1114 1112	Shares 1,900		\$ per share 9 June 1	8 per share 20% Mar 10	5 per share 1	
111 <sub>8</sub> 111 <sub>4</sub> *1 2 *31 <sub>4</sub> 37 <sub>8</sub>	*95 100 1114 12 *1 2	*91 100 *11 1134 *11 <sub>2</sub> 2	*1 2	*91 100 101 <sub>2</sub> 11 *1 15 <sub>8</sub>	*91 100 *1012 1112 *1 158		Maytag Co	89% Apr 13 1012June 2 112May 26	105 Jan 13 20 Jan 13 3 Jan 14	104 Oct 1558 Dec 112 Dec	125% Mar 39 Mar 8% Feb
*111 <sub>2</sub> 15	*314 334 * 30 *1212 15	*1212 15	*338 378 * 30 1212 1212	* 30 12 12 <sup>1</sup> 2	* 30 12 12 <sup>1</sup> 4	700	Prior preferredNe par McCell CorpNe par	3 Apr 14 34 Mar 24 10 May 31	814 Jan 13 3514 Jan 7 21 Jan 14	5 Sept 35 Dec 1512 Dec	24% Mar 7112 Mar 36 Jan
*7 22 714 8 *2212 2412	*7 1414 *712 10 *23 2412	71 <sub>2</sub> 10 24 241 <sub>2</sub>	*7 13 <sup>1</sup> 4 *7 10 23 <sup>1</sup> 8 23 <sup>1</sup> 8	*7 131 <sub>4</sub> *71 <sub>2</sub> 10 *23 24	*7 13 <sup>1</sup> <sub>4</sub> *7 10 22 23	30 60	Class B	8 June 1 714June 4 21 June 2	16 Apr 18 19 Jan 14 62 Feb 18	15 Dec 1412 Dec 54 Dec	51% Feb 51% Feb 931 Mar
*21 <sub>2</sub> 41 <sub>2</sub> 143 <sub>8</sub> 15 323 <sub>4</sub> 343 <sub>8</sub>	14 14 32 33	*21 <sub>2</sub> 41 <sub>2</sub> 141 <sub>8</sub> 143 <sub>8</sub> 32 331 <sub>4</sub>	*21 <sub>2</sub> 41 <sub>4</sub> 131 <sub>8</sub> 14 301 <sub>8</sub> 311 <sub>2</sub>	*2½ 4½ 13½ 13½ 29½ 32	*212 412 *13 1358 \$22938 3214	2,900 12,100	McGraw-Hill Publica's No par McIntyre Porcupine Mines 5 McKeesport Tin Plate No par	212May 13 13 May 25 28 June 2	712 Jan 7 1612 Mar 16 6214 Feb 19	6 Dec 12 Oct 3812 Oct	29 Feb 2612 Mar 10312 Apr
15 <sub>8</sub> 13 <sub>4</sub> 33 <sub>8</sub> 33 <sub>4</sub> 1 1	13 <sub>4</sub> 13 <sub>4</sub> 37 <sub>8</sub> 4 *1 11 <sub>2</sub>	4 41 <sub>8</sub> *1 11 <sub>2</sub>	134 178 *412 5 *34 112	184 184 *418 412 *1 112	184 178 412 412 *1 112	2,500 1,600 300	Preferred 50 McLellan Stores No par	118 June 1 318 May 31 1 May 26	512 Feb 15 23 Feb 13 4 Mar 5	338 Dec 15 Dec 112 Dec	17 Jan 37% Feb 1012 Mar
11 11 *11 <sub>8</sub> 11 <sub>2</sub> *145 <sub>8</sub> 153 <sub>4</sub>	*11 13 *11 <sub>8</sub> 11 <sub>2</sub> *145 <sub>8</sub> 158 <sub>4</sub>		*91 <sub>4</sub> 11 *11 <sub>4</sub> 13 <sub>8</sub> *14 15	*91 <sub>8</sub> 11 *11 <sub>4</sub> 13 <sub>8</sub> 14 14	9 918 *114 138 *13 1412	300	Mengel Co (The) No par	8 May 25 1's Apr 6 14 June 9	18 Jan 9 24 Jan 8 224 Jan 14	1412 Dec 2 Sept 15 Dec	34 Mar 81s Feb 27 Apr
*13 <sub>4</sub> 2 41 <sub>4</sub> 41 <sub>2</sub> 21 <sub>2</sub> 21 <sub>2</sub>	2 2 414 438 214 214	178 2 438 438 214 212	$\begin{array}{cccc} 2 & 2 \\ 4 & 4 \\ 2 \\ 1_4 & 2 \\ 1_4 \end{array}$	*184 178 4 414 2 214	$\begin{array}{cccc} 13_4 & 18_4 \\ 41_8 & 41_4 \\ *17_8 & 21_2 \end{array}$	3,000	Miami Copper	112 June 1 384 Apr 9	414 Jan 13 612 Mar 8	24 Sept 5 Oct	10% Feb 16% Jan
*25 35 12 12 *8 <sub>4</sub> 1	301 <sub>2</sub> 301 <sub>2</sub> *12 15 *8 <sub>4</sub> 1		*2512 35 *12 1312	*251 <sub>2</sub> 35 *12 131 <sub>2</sub>	*251 <sub>2</sub> 35 *12 131 <sub>2</sub>	100 100	Minn-Honeywell Regu. No par	2 June 9 25 June 2 11 June 3	10 Jan 14 514 Mar 9 231 Jan 18	7 Oct 3514 Oct 15 Dec	3112 Feb 94 Feb 5812 Feb
*5 8 6 6 18 18 <sup>3</sup> 4	*5 8 *6 6 <sup>1</sup> 8 18 18 <sup>5</sup> 8	*5 8 6 6	*5 8 58 58 58 58 17 19	*5 8 6 618	*5 8 6 6	600		58 June 8 5 May 27 534 June 2	25 <sub>8</sub> Jan 18 11 Jan 25 1024 Jan 20	61s Dec 74 Dec	71 <sub>2</sub> Feb 48 Mar 215 Mar
5 6 *20 261 <sub>2</sub>	538 614	5 558 *20 2612	*20 261 <sub>2</sub>	*16 <sup>1</sup> 4 17 4 <sup>3</sup> 8 5 *20 26 <sup>1</sup> 2	$\begin{array}{cccc} x17 & 17^{1}2 \\ 4^{5}8 & 5^{1}2 \\ *20 & 26^{1}2 \\ *1_{8} & 1_{4} \end{array}$	48,000	Morrel ( ) & Co No par	138May 31 312May 31 20 May 14	304 Mar 8 114 Mar 5 354 Mar 12	1614 Oct 658 Dec 28 Dec	2884 Aug 2914 Feb 58 Feb
14 14 111 <sub>2</sub> 111 <sub>2</sub> *25 <sub>8</sub> 3	38 38	*1114 111 <sub>2</sub>	*14 12 1114 1114	11 11 11	*10 11 12	400	MotoMeter Gauge&Eq No par Motor Products Corp. No par	18 May 20 14 Apr 22 11 May 28	1 Jan 9 261 <sub>2</sub> Mar 2	5 Dec	41 Feb 412 Mar 4758 Apr
3 3 *7 8 *10 11	8 91 <sub>2</sub> *10 11	31 <sub>2</sub> 31 <sub>2</sub> 9 9	4 4 *714 984	21 <sub>2</sub> 23 <sub>4</sub> 4 4 *8 9	2 214 *334 412 8 8	1,200 110	Mullins Mfg Co No par Preferred No par	2 June 10 2 June 1 5 June 1	612 Jan 14 134 Jan 13 27 Jan 13	814 Dec 20 Dec	1978 Feb 3678 Mar 7212 Mar
318 338 11 11	3 38 *8 12	*8 1112	3 318 *8 1112	*10 11 3 3 <sup>1</sup> 2 *8 12	*10 11 318 314 *8 12	2,700	Myers F & E Bros No par	10 May 23 212May 26 8 June 2	15 Feb 25 9% Mar 2 19 Feb 13	5 Oct 20 Oct	3114 Jan 1884 Mas 4512 Mar
984 1038 2 2	10 10 <sup>1</sup> 2 *1 <sup>3</sup> 4 2 <sup>1</sup> 8		9 9 <sup>3</sup> 4 *1 <sup>3</sup> 4 2	9 91 <sub>4</sub> 15 <sub>8</sub> 18 <sub>4</sub>	9 <sup>1</sup> 2 9 <sup>3</sup> 4 1 <sup>5</sup> 8 1 <sup>5</sup> 8	11,200	Nash Motors CoNe par National Aeme stamped10 Nat Air TransportNe par	8 May 31 14 May 25 58 Jan 5	191s Jan 14 37s Jan 14 71s Jan 21	15 Dec 218 Dec 4 Sept	40% Mar 104 Mar 13 Mar
*1 <sub>8</sub> 1 311 <sub>2</sub> 323 <sub>4</sub>	*18 1 30% 3214	*1 <sub>8</sub> 1 291 <sub>2</sub> 311 <sub>2</sub>	*18 1 2784 2918	*1 <sub>8</sub> 1 271 <sub>4</sub> 291 <sub>2</sub>	*1 <sub>8</sub> 1 277 <sub>8</sub> 30	36 600	Nat Bellas Hees No par Preferred 100 National Biscuit new 10	14 Mar 17 18 May 25 2678 June 2	11s Jan 5 5 Feb 17 467s Mar 7	78 Dec 378 Dec 3638 Dec	10 Feb 32 Feb 834 Feb
*1061 <sub>2</sub> 109 78 <sub>4</sub> 81 <sub>8</sub> 181 <sub>8</sub> 19	10614 10614 8 858 1758 1814	10714 10714 8 818	*107 10912 712 8 1512 1612	$\begin{array}{cccc} 110 & 110 & \\ 678 & 714 & \\ 1538 & 1684 & \end{array}$	*109 115 714 784 1558 17	4,300	7% eum pref 100 Nat Cash Register A w INo par Nat Dairy Prod No par	101 May 31 634June 2 15 May 26	130 Feb 19 143 Mar 7		15314 May 3934 Feb 5034 Mar
*18 58 * 4 1384 1412	* 4	* 4	*38 58 * 4 1584 1714	*38 58 *	* 4		Nat Department Stores No par Preferred 100 Nat Distil Prod etfsNo par	38May 31 212 Apr 6 13 June 1	1 Feb 19 8 Jan 2 2412 Mar 8	13 Dec	713 Feb 60 Jan 3638 Feb
*35 <sub>8</sub> 9 *60 66 100 100	358 358 *6034 66 9834 10078	*31 <sub>2</sub> 9 *603 <sub>4</sub> 66	*31 <sub>2</sub> 9 *597 <sub>8</sub> 66 100 100	*31 <sub>2</sub> 9 *597 <sub>8</sub> 65 981 <sub>8</sub> 99	*31 <sub>2</sub> 9 *597 <sub>8</sub> 64 98 99	100	Nat Enam & Stamping100 National Lead100	35 <sub>8</sub> June 6 491 <sub>4</sub> May 2 98 June 10	8 Jan 21 92 Jan 8	514 Dec 27812 Dec	27% Feb 132 Jan
7818 81 918 934	*81 8978	81 81	*82 89 778 9	82 82 8 8 <sup>3</sup> 4	81 81 838 914	20,900	Preferred B100	7818June 4 658June 2	125 Mar 11 105 Jan 13 184 Mar 8	100 Dec 104 Dec	143 June 1204 July 444 Feb 118 Feb
1512 1534	1584 1584	*15 1584 *5 518	15 15 *5 518	15 15 5 5	16 16 <sup>1</sup> 2 *4 <sup>1</sup> 2 8	2,900	Nat Steel CorpNo par	141gJune 2	231g Jan 8	18 May 12 Sept 1812 Oct	218 Jan 5818 Feb
*18 20 558 558 484 538	18 18 *6 <sup>1</sup> 4 78, 5 5	1714 1714	*17 20 *6 6 <sup>3</sup> 4	*17 20 *558 612	*12 20 *558 612 5 5	200 200	Preferred 100 National Surety 50	3 <sup>1</sup> 2June 2 13 <sup>1</sup> 2May 26 4 <sup>7</sup> 8June 1	34 Mar 5 17% Jan 14	#10 Dec	7014 Feb 111 Feb 7612 Mar
*112 2 238 318	*11 <sub>2</sub> 21 <sub>4</sub> 23 <sub>4</sub> 33 <sub>5</sub>						National Tea Co No par Neisner Bros No par Nevada Consol Copper No par	312May 26 112 Apr 26 212May 31		3 Dec	2478 Mar 2514 Feb 144 Feb
•2 278		*2 218	2 2	*114 214	*178 214	200	Newport Co	2 Apr 6	47a Jan 18	1012June 41 June 214 Dec	207 <sub>8</sub> Mar 551 <sub>4</sub> Oct 24 Feb
*434 518 *4 10 *10 35	*4 10 *10 35	*4 10 *10 35	*48 <sub>4</sub> 47 <sub>8</sub> *4 10 *10 35	*48 <sub>4</sub> 5 *4 10 *10 35	*48 <sub>4</sub> 5 *4 10 *10 35	100	N Y Air BrakeNo par New York Dock100 Preferred100	478 June 7 6 Apr 13 20 Apr 9		74 Dec	25 Jan 374 Jan 80 Jan
*72 89 90 90	*72 89 * 100	7118 7118 *80 100	*721 <sub>2</sub> 89 92 92	*721 <sub>2</sub> 89 92 92	*7212 89 92 92	800 10 80	N Y Investors IncNo per N Y Steam \$6 prefNo per \$7 lst preferredNo per	12June 2 70 May 28 90 June 4	10918 Mar 14	801 Dec	1218 Jan 1078 Mar 118 Apr
12 <sup>1</sup> 4 12 <sup>1</sup> 5 18 <sup>1</sup> 8 20 <sup>1</sup> 8 35 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		12 12 16 <sup>1</sup> 8 17 <sup>1</sup> 2 *32 37 <sup>1</sup> 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1134 1134 1638 1834 *33 34		North American CoNe par Preferred	2784 June 2	40 Feb 19 474 Mar 3	26 Oct 4012 Dec	2912May 9014 Feb 57 Mar
*55 69 *23 <sub>4</sub> 5	184 17 60 60 *284 5	*56 6518 *318 5	158 184 *56 6518 *318 5	*59 65 *314 5	15 <sub>8</sub> 2 *56 65 *31 <sub>4</sub> 5	5,200		114May 31 5818June 3 3 May 24	8612 Jan 18 8 Jan 21	4 Dec	11 Apr 10712 Aug 35% Apr
*12 24 *7 <sub>8</sub> 1 71 <sub>4</sub> 73			*15 <sup>1</sup> 8 24 * <sup>7</sup> 8 1 6 <sup>7</sup> 8 7	*15 <sup>1</sup> 8 24 *7 <sub>8</sub> 1 6 <sup>5</sup> 8 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500	Norwalk Tire & Rubber No par Ohio Oil Co	5 Jan 5	1% Mar 10 814May 10	12 Jan 518 Dec	4712May 2 Nov 1912 Jan
28 <sub>4</sub> 28 <sub>4</sub> 28 <sub>4</sub> 28 <sub>4</sub> 28 <sub>4</sub>		*27 <sub>8</sub> 4 *21 <sub>4</sub> 28		*3 <sub>4</sub> 7 <sub>8</sub> *27 <sub>8</sub> 3 21 <sub>8</sub> 21 <sub>8</sub>	78 1 278 278 *218 212	1,000 400 500	Preferred ANo par	12 Apr 28 212May 24 113 Jan 4	612 Jan 15	21g Dec 15g Oct	5% Feb 26 Jan 612 Mar
*3 5 *33 <sub>8</sub> 5	*3 5 5 5 10% 111	3 3 *314 55 4 958 101	1	*284 5 *314 5	*2 <sup>8</sup> 4 5 *3 <sup>1</sup> 4 5	100 100 8,700	Orpheum Circuit Inc pref. 100	3 June 2 5 May 26 9 May 31	1414 Jan 13		281 <sub>2</sub> Feb 72 Mai 581 <sub>6</sub> Jan
*90 98 112 11	*90 98	*90 98	90 90 114 112	*90 98 *13 <sub>8</sub> 11 <sub>2</sub> *31 <sub>2</sub> 35 <sub>8</sub>	*90 98 112 112 358 4	40	Otis Steel	90 May 26 114 May 27	105 Jan 18	97 Dec 31, Dec	1291 <sub>2</sub> Mai 163 <sub>8</sub> Feb 691 <sub>2</sub> Feb
*16 17 2034 217 2678 271		17 181 20 215	$\begin{array}{cccc} 17 & 177_8 \\ 187_8 & 201_4 \\ 25 & 26 \end{array}$	18 18 <sup>8</sup> 4 19 <sup>1</sup> 4 20 24 <sup>3</sup> 8 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,400	Owens-Illinois Gless Co25 Pacific Gas & Electric25	12 June 2	27 Feb 19 37 Feb 13 4184 Mar 7	20 Dec 295 Oct	894 Jan 5478 Mai 6912 Mai
*378 5 *65 68 178 2	*37 <sub>8</sub> 48 697 <sub>8</sub> 697	4 *414 47	*4 <sup>1</sup> 4 5 64 65 1 <sup>7</sup> 8 2	41 <sub>4</sub> 41 <sub>4</sub> 641 <sub>8</sub> 641 <sub>4</sub> 17 <sub>8</sub> 2	637 <sub>8</sub> 678 <sub>4</sub> 17 <sub>8</sub> 2	100	Pacific Milis	314May 26		7% Dec #931 Dec	2614 Mai
*34 35 34 347 *2 37			*2 284	*2 284	*2 234	200	Pan-Amer Petr & Trans50 Class B50	17 a Mar 18	34 June 3 347 <sub>8</sub> June 4	20 Oct 18 Dec	351 <sub>8</sub> Jan 361 <sub>2</sub> Jan 11 Mai
*14 3, 84 8, 218 21;	*1 <sub>4</sub> 1 <sub>1</sub> *1 <sub>2</sub> 5 <sub>1</sub>	2 14 14	*1 <sub>4</sub> 1 <sub>2</sub> *1 <sub>2</sub> 5 <sub>8</sub>	1 <sub>4</sub> 1 <sub>4</sub> *1 <sub>2</sub> 5 <sub>8</sub> 15 <sub>8</sub> 17 <sub>8</sub>	1 <sub>4</sub> 1 <sub>4</sub> *1 <sub>2</sub> 5 <sub>8</sub> 17 <sub>8</sub> 21 <sub>8</sub>	500 100	Parmelee Transporta'n Ne par Panhandle Prod & Ref. Ne par	14 June 1 12 Jan 23 112 May 28	2 Jan 8	1 Dec	47s Jan 414 Feb 5014 Feb
12 12 12 2 3	*58 8	*5g 8g	*5 <sub>8</sub> 3 <sub>4</sub> *3 <sub>8</sub> 3 <sub>8</sub> *11 <sub>2</sub> 23 <sub>4</sub>	108 178 58 58 38 38 *158 2	58 58 *38 12 2 2	600	Park Utah C M	58 Apr 14 14May 12 114June 1	114 Jan 4	78 Sept	214 Mai 278 Fet 828 July
1 1 1		4 4 *84 1 1814 1814	*31 <sub>2</sub> 41 <sub>4</sub> *3 <sub>4</sub> 3 <sub>4</sub> 16 171 <sub>2</sub>	*312 4 34 34	*31 <sub>2</sub> 38 <sub>4</sub> 1		Patino Mines & EnterprNo par Peerless Motor Car3	384 Apr 8 84 June 8	9 Feb 13 44 Apr 12	4 lg Sept 2 Oct	1512 Fet 452 Fet 4612 Fet
16 17 73 73	16 <sup>1</sup> 4 17 <sup>3</sup> 6 *65 75	161 <sub>2</sub> 173 <sub>8</sub>	151 <sub>2</sub> 161 <sub>2</sub> +65 75	15 157g *6514 75	151 <sub>2</sub> 163 <sub>8</sub>	35,100	Penney (J C)Ne per	13 May 31	91 Mar 6	7984 Dec	1004 Sep
*12 34 *312 518 *1312 15	*12 3	*12 34	*12 84	*12 34 312 312 *1212 15	*12 3 <sub>4</sub> *31 <sub>4</sub> 33 <sub>4</sub> *121 <sub>2</sub> 15		Penn-Dixie Cement No par	1 <sub>2</sub> Apr 14 31 <sub>2</sub> June 9 121 <sub>2</sub> June 1	6 Mar 22	15 Dec	51 <sub>2</sub> Fet 29 Jan 351 <sub>2</sub> Mai
53 5612 9	* 743	5312 59	* 74 48 <sup>1</sup> 4 55 * 10	*	* 74 4712 5314 * 10		6 14% conv preferred 100	73 May 31 4512June 2 812May 31	95 Feb 25 121 Jan 15 121 <sub>2</sub> Jan 7	78 Dec 107 Dec 9 Dec	10414 Aug 250 Fet 1713 Jan
338 358 5 518	312 31	312 312	31 <sub>2</sub> 31 <sub>2</sub> 47 <sub>8</sub> 5		31 <sub>2</sub> 31 <sub>2</sub> 48 <sub>4</sub> 47 <sub>8</sub>		Petroleum Corp of Am. No par Phelps-Dodge Corp25 Philadelphia Co (Pittsb)50	284May 5 378June 1	819 Jan 8	27 <sub>8</sub> Dec 57 <sub>8</sub> Dec 150 May	10% Fet 25% Fet 155 June
22 23 21 <sub>2</sub> 21 <sub>3</sub> •71 <sub>4</sub> 9	*20 24 214 258 *714 81		208 <sub>4</sub> 203 <sub>4</sub> 21 <sub>8</sub> 21 <sub>4</sub> 71 <sub>4</sub> 71 <sub>4</sub>	211 <sub>2</sub> 24 21 <sub>8</sub> 23 <sub>8</sub> *71 <sub>4</sub> 8	*22 30 218 218 *714 812	500 4,500 100	6% preferred	18 June 3 218 June 8 7 June 1	512 Feb 20 10 Mar 8	24 Dec 8 Dec	561s Mai 1214 Mai 125s Aug
*3 834 *10 14 338 358	*3 83 *10 14	*3 83 <sub>4</sub> *10 14	*3 884 *10 14 38 358	*3 884 *10 14 3 312	*3 884 *10 14 312 384	6,700	Phillips Jones CorpNo par Phillips Jones pref100 Phillips PetroleumNo par	312 Apr 25 10 Apr 26 2 June 1	612 Mar 8	36 Dec	14% Nov 52 Jan 16% Jan
*	*	*1 4	*1 4 *1 4 *14 38	*	*114 4 14 14	500	Phoenix Hostery	3 <sup>1</sup> 2 Mar 23 1 <sup>1</sup> 4 June 1 <sup>1</sup> 4 Jan 2	54 May 19 9 Jau 13 1 <sub>2</sub> Jan 8	S1s Dec S1s Oct 14 Dec	1014 Apr 2714 Feb 112 Feb
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New York Stock Record—Continued—Page 7
FOR SALES DURING THE WEEK OF STOCK NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING PER SHARE
Range for Year 1932
On basts of 100-share loss HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. STOCKS W YORK STOCK EXCHANGE Sales for the Week. Friday June 10. Lowest Highest Highest Indus. & Miscell. (Cos.) Par
Pittsiburgh Coal of Pa. 100
Pristored. 100
Pristored. 100
Pristored. 100
Pittsib Serew & Bolt. No par
Pitts Serew & Bolt. No par
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2 June 1
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7112 June 2
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32 June 3
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7112 June 2
34 May 26
10 June 2
34 May 31
112 June 1
412 June 1
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412 June 2
54 June 3
57 May 11
112 June 1
122 May 3
6 Apr 12
14 Apr 15
1 May 26
44 June 3
112 June 1
122 May 3
6 Apr 21
154 Apr 15
154 Apr 11
35 June 3
112 May 28
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34 May 31
154 June 6
212 June 9
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35 June 3
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68 61;
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\*256 52
\*2512 278;
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\*12 143
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\*312 344 \$ per share:
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· Bid and asked prices

Ex-dividend

this day

pion 4	ID IOW C	AT P DRIGRO				1	CORDED IN THIS LIST		HARE		
Saturday	Monday	ALE PRICES	Wednesday		Friday	- Sales for the	NEW YORK STOCK EXCHANGE	Range for	Year 1932 M-share lots	Range for 1	Previous
June 4.	June 6.	\$ per share	June 8.	June 9.  \$ per share	S per shar	Week.	Indus. & Miscell. (Concl.) Par	Loscest	Highest	Lowest	Highest
3 338 *238 418 *2312 2612	278 314 *238 418	3 318 *219 418	27 <sub>8</sub> 3 *21 <sub>2</sub> 41 <sub>8</sub>	21 <sub>2</sub> 28 <sub>4</sub> *21 <sub>2</sub> 41 <sub>8</sub>	21 <sub>2</sub> 2 *21 <sub>2</sub> 4	7 <sub>8</sub> 9,200	Texas Pacific Land Trust1	212June 2 2 Apr 5	612 Mar 8 412 Jan 16	\$ per share \$ 414 Dec 878 Dec	175 Feb
*41 <sub>4</sub> 6 13 <sub>8</sub> 13 <sub>8</sub>	*231 <sub>2</sub> 26 *41 <sub>4</sub> 6 11 <sub>2</sub> 11 <sub>2</sub>	*414 6	*231 <sub>2</sub> 26 *41 <sub>4</sub> 6 *1 15 <sub>8</sub>	2312 2312 *414 6 112 158	*414 6		Preferred No par The Fair No par Thermoid Co No par	22's Apr 19 4 May 17	29 Jan 21 7 Jan 12	245 Dec 53 Dec 112 Dec	41 Mar 23 Jan
*1012 1118 *9 912	1012 1012 914 914	*9 12 91 <sub>2</sub> 91 <sub>2</sub>	*1018 1178 *884 978	*918 1118 *834 978	*10 11 *834 9	78 100 78 200	Thompson (J R) Co25	78June 2 10 May 31 84 Feb 9	3 Jan 12 161 <sub>2</sub> Mar 3 164 Mar 5	1114 Dec 12 Dec	9 Feb 27 Feb 85 Mar
3 3 *3 <sub>8</sub> 1 <sub>2</sub> *12 20	*278 4 12 12 *12 30	*27 <sub>8</sub> 4 *3 <sub>8</sub> 7 <sub>8</sub> *12 151 <sub>8</sub>	27 <sub>8</sub> 27 <sub>8</sub> *3 <sub>8</sub> 7 <sub>8</sub> *12 157 <sub>8</sub>	*234 334 *88 78 *12 1518	*284 3 *38 12 12	84 200	Thompson-Starrett Co. No par	234 June 3	10 Feb 29 112 Jan 9	68 Oct 78 Dec	18 Feb 82 Mar
218 214 *2684 29 *5 9	*27 29 *27 29	2718 2718	218 218 *2712 29	218 214 2712 2712	218 2 *2778 29	3,700	Preferred 100	12 June 2 2 Apr 8 20 Feb 8	141 <sub>2</sub> Jan 30 31 <sub>3</sub> Feb 13 303 <sub>8</sub> May 12	21s Dec 201s Oct	9 Jan 68 Jan
*5 9 *32 37 *21 <sub>2</sub> 28 <sub>4</sub>	5 5 *32 38 28 <sub>4</sub> 28 <sub>4</sub>	*6 9 33 33 *21 <sub>2</sub> 27 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6 9 *31 37 *212 278	*6 9 *3012 34 *212 2		Preferred100	5 June 6 30 Feb 9 214June 3	29 Mar 18 41 Mar 11	978 Nov 80 Dec	18 Mar 83 Feb
1112 1214	*1112 12	11 1112	1018 1078	958 1018	912 10		Timken Roller Bearing No par Tobacco Products Corp No par	912 June 10 278 Jan 6	23 Jan 9 63 Mar 5	1612 Dec 1613 Dec 158June	12 Feb 59 Feb 412 Nov
284 318 *214 318	28 <sub>4</sub> 3 *28 <sub>4</sub> 3	25 <sub>8</sub> 27 <sub>8</sub> *22 <sub>4</sub> 3	25 <sub>8</sub> 23 <sub>4</sub> 23 <sub>4</sub> 23 <sub>4</sub>	212 284	212 3	33,300		6% Jan 4 2% Jan 2	9 Mar 3 6 Feb 17	6 Dec	14 Apr 18 Feb
2 2 8 5034 5034	2 21s *50 50%	2 2 51 51	178 178 4912 5012	*21 <sub>2</sub> 28 <sub>4</sub> 13 <sub>4</sub> 17 <sub>8</sub> 491 <sub>4</sub> 491 <sub>4</sub>	*21 <sub>2</sub> 3 17 <sub>8</sub> 1 49 51		Transue & Williams St'! No par Tri-Continental Corp. No par 6% preferred No par	234 Apr 11 112May 26 4278 Jan 2	5 Mar 4 414 Jan 14 5634 Mar 8	27 <sub>8</sub> Dec 2 Dec 361 <sub>2</sub> Dec	1712 Mar 114 Feb 9414 June
*201 <sub>2</sub> 221 <sub>2</sub> *3 <sub>8</sub> 7 <sub>8</sub> *3 31 <sub>4</sub>	*201 <sub>2</sub> 21 *3 <sub>8</sub> 7 <sub>8</sub> *3 33 <sub>8</sub>	211 <sub>8</sub> 221 <sub>2</sub> *3 <sub>8</sub> 7 <sub>8</sub> *3 33 <sub>8</sub>	211 <sub>2</sub> 211 <sub>2</sub> *3 <sub>8</sub> 7 <sub>8</sub> *3 33 <sub>8</sub>	2234 2234 *12 78 *3 338	*20 <sup>1</sup> 2 22 *1 <sub>2</sub> *3 3	8	Truex Traer Cost No par	1938May 31 14May 27	3112 Mar 9 318 Jan 14	24 Dec 1 Dec	45% Feb 10 Jan
918 10	97 <sub>8</sub> 97 <sub>8</sub>	914 978	*58 84 *918 10	918 918	*12 *834 9	1,800	Under Elliott Fisher Co No par	2 Apr 19 12May 4 878 June 3	5 Jan 12 3 Jan 13 23 Mar 7	578 Dec 2 Dec 134 Dec	24 Feb 214 Mar 754 Feb
*578 612 1812 1958 918 912	618 618 1712 1914 9 918	1718 1834	6 6 1658 1738 878 9	6 6 1658 1778 9 914	6 6 161 <sub>2</sub> 18 9 9		Union Carbide & Carb No par	512 June 2 1512 May 31	1014 Jan 20 3638 Mar 7	5 Dec 2718 Dec	14 Aug 72 Feb
12 12 8 958	*12 13 884 91	12 12 75 <sub>8</sub> 87 <sub>8</sub>	*12 1278 758 814	12 12 <sup>1</sup> 8 7 <sup>3</sup> 8 8 <sup>1</sup> 2	1214 12 734 9	2,500 4 58,700	Union Tank Car No par United Aircraft & Tran No par	818 June 2 12 May 4 612 May 28	137a Jan 7 1914 Jan 2 167a Feb 17	11 Dec 16 Dec 97a Dec	265 Feb 251 Jan 387 Mar
16 18 <sup>1</sup> <sub>2</sub>	42 42 42 42 42 42 42 42 42 42 42 42 42 4		39 40 15% 15% 90 90	40 421 <sub>2</sub> 15 15 * 93	421 <sub>2</sub> 43 15 15 • 93	3,000 900 200	Caited Biscuit No par	30 <sup>1</sup> 4 May 13 11 <sup>1</sup> 4 June 1 88 <sup>1</sup> 4 May 25	46 Feb 16 2812 Mar 4 103 Mar 23	18 Dec 90 Dec	6114 Aug 4184 Mar 122 Mar
*9 984 38 38	*81 <sub>2</sub> 9 *8 <sub>8</sub> 1 <sub>1</sub> *2 58	8 8 <sup>1</sup> 2 3 <sub>8</sub> 1 <sub>2</sub> *2 53 <sub>4</sub>	*714 8 *38 12	714 714 12 12	8 8	600 1 <sub>2</sub> 1,500	United Carbon No par United Cigar Stores No par	658 June 1 38 Apr 5	14 Mar 8	618 Oct 118 Dec	284 Feb 712 Apr
*21 <sub>8</sub> 53 <sub>4</sub> 51 <sub>8</sub> 51 <sub>2</sub> 241 <sub>2</sub> 281 <sub>4</sub>	518 55 268 285	8 478 51 <sub>2</sub> 25 271 <sub>2</sub>	2212 2412	*2 534 414 518 2258 2378	*2 5 41 <sub>4</sub> 5 231 <sub>2</sub> 23	8 64,800 10,200	Preferred	2 8 May 2 1 3 2 June 2 20 June 2	20 Jan 11 101s Jan 15 3834 Mar 7	20 Dec 719 Dec 261a Dec	814 Mar 5218 Mar
3 3 14	3 3 14 143	*258 314 14 1412	*258 3 13 1334	*25 <sub>8</sub> 3 13 131 <sub>4</sub>	25 <sub>8</sub> 2 131 <sub>8</sub> 14	7,500	United Electric Coal No par United Fruit No par	212May 27 1014June 2	558 Mar 23 3012 Mar 9	3 Jan 1712 Dec	12 Feb 674 Feb
127 <sub>8</sub> 133 <sub>4</sub> 791 <sub>2</sub> 791 <sub>2</sub> *1 <sub>4</sub> 1	1278 1384 7884 7915 *14 1		12 12 <sup>7</sup> 8 *76 78 *14 1	111 <sub>2</sub> 128 <sub>4</sub> 753 <sub>8</sub> 78 *1 <sub>4</sub> 1	12 <sup>1</sup> 8 13 *75 <sup>1</sup> 2 79 *1 <sub>4</sub> 1	900		91 <sub>4</sub> June 2 70 June 2	214 Mar 8 94 Mar 10	83 Dec	3712 Mar 1064 Aug
*5 8 78	*5 8 1 1	*5 8 *7 <sub>8</sub> 1	*43 <sub>4</sub> 5 7 <sub>8</sub> 7 <sub>8</sub>	5 5 *7 <sub>8</sub> 1	*434 5	78 2,000	United Piece Dye Was_No par United Stores class ANo par	412May 27 84May 23	11 Jan 6 8 Jan 28	18 Dec	314 Jan 314 Feb 95 Apr
*30 <sup>1</sup> 4 33 *13 <sup>1</sup> 4 15 *27 33	*30 <sup>1</sup> 2 33 *13 <sup>5</sup> 8 15 *28 <sup>1</sup> 2 30	*30½ 33 14 14 *28½ 29	*30½ 33 *13¾ 14 *29 30	30 <sup>1</sup> 2 30 <sup>1</sup> 2 14 <sup>8</sup> 4 15 28 29	*301 <sub>2</sub> 33 138 <sub>4</sub> 16 29 29	12 1,000	Universal Leaf Tobacco No par	27 Jan 4 11 May 31 23 June 2		1578 Oct	52 Apr 4112 Apr 5714 Aug
*5 <sub>8</sub> 3 <sub>4</sub> 83 <sub>8</sub> 81 <sub>2</sub> *113 <sub>4</sub> 121 <sub>2</sub>	*5 <sub>8</sub> 8 81 <sub>8</sub> 81	8 81 <sub>4</sub> 81 <sub>4</sub>	*5 <sub>8</sub> 8 <sub>4</sub> 77 <sub>8</sub> 81 <sub>2</sub>	*58 34 778 834	*58 *814 8	3,400	Universal Pipe & Rad No par U S Pipe & Foundry 20	12 Apr 7 714 June 2	1 Feb 2 151 Jan 21	10 Dec	4 Feb 371g Mar
*2 5	*2 5	2 *18 5	*2 5 *18 12	1134 113 2 2 *18 1	2 2	34 300 12	U S Distrib CorpNe par U S Express	1184June 9 2 June 9 14 Jan 15	34 Jan 27 8 Jan 28	4 Dec	2014 Mar 10 Mar 134 Jan
*3 4 112 112 30 30	*312 5 112 11 *3034 36	2 *112 2	*4 5 15 <sub>8</sub> 15 <sub>8</sub> *303 <sub>4</sub> 36	4 4 11 <sub>2</sub> 11 <sub>3</sub> *30 <sup>8</sup> 4 36	*3	1,400	U S Freight	312May 27 112May 28 26 June 2	8 Jan 14 31 <sub>2</sub> Feb 15	413 Dec 178 Oct	3012 Mar 1212 Feb 90 Feb
1384 1418 *114 2	1334 141 112 2	8 *1278 1378	12's 12'2 *2 3	1218 1218 *2 3	1134 12	2,600	U S Gypsum20 U S Hoff Mach CorpNo par	1012June 2	2514 Mar 5 4 Feb 19	141 <sub>2</sub> Dec 21 <sub>2</sub> Dec	50 Mar 123 Apr
15 16 <sup>1</sup> 2 *1 <sup>3</sup> 8 2 3 <sup>1</sup> 2 4	1478 16 112 11 *314 4	2 138 113 +314 4		137 <sub>8</sub> 15 13 <sub>8</sub> 13 <sub>1</sub> *31 <sub>4</sub> 4		38 12,500 38 500 700	U S Leather No par	13 <sup>1</sup> 4 June 2 1 <sup>1</sup> 4 May 31 3 <sup>1</sup> 2 May 24	313 Mar 9	1% Den	77% Feb 10% Mar 15% Mar
*50 57 21 <sub>2</sub> 3	*50 57 3 37	*50 57 21 <sub>2</sub> 31 <sub>4</sub>	*50 57 212 212		*50 57		U S Realty & Impt No par	55 Apr 14		5714 Dec	8612 July 8614 Feb
214 238 334 414 1134 1134	23 <sub>8</sub> 21 41 <sub>2</sub> 41 111 <sub>8</sub> 113	2 4 41	*378 418	2 2 384 38 11 115	318 3	18 4,600 158 4,700 14 2,600	1st preferred	114 June 2 318 June 10 10 June 2	1112 Mar 9	618 Dec	20% Mar 36% Mar 25% Nov
3518 3518 2834 3038	35 35 28 <sup>1</sup> 4 29 <sup>7</sup>	*33 3518 2738 2878	*3384 34 2514 2718	33 331 24 265	33 33 241 <sub>4</sub> 26	600 58 277,800	Preferred	33 June 9	39 Mar 8 525 Feb 19	85 Sept 36 Dec	47 Apr 1528 Feb
71 74 58 58 2 21,	72 73 *57 60 258 3	*57 60	67 69 *57 60 234 3	6312 671 *57 60 258 28	*57 60		U S Tobacco	6212June 10 55 June 2 112May 25	66 Apr 27	5878 Dec	150 Mar 71% Mar 31 Feb
*11 30 634 71	*11 30 678 71		*11 30 6 6 <sup>14</sup>	*11 30	*11 30	38 1,400	Preferred	4 Mar 3	12 Jan 4 20 Jan 9	14 May	2 Feb 28 Feb 764 Mar
*4 6	*84 6	8 41 <sub>4</sub> 41,	78 78 *414 6	*84 7 *414 6	*414	84 400 200	Virginia-Carolina Chem No par 6% preferred100	12 Mar 14	1 May 21 68 May 23	19 Oct 28 Dec	314 Feb 17 Feb
*29 <sup>3</sup> 4 34 <sup>1</sup> 2 *62 <sup>1</sup> 4 67 9 <sup>8</sup> 4 9 <sup>7</sup> 8	*62 67	*60 67	*281 <sub>2</sub> 341 <sub>2</sub> *60 67 91 <sub>2</sub> 111 <sub>4</sub>	60 60	28 28 60 60 10 10	50	Virginia El & Pow \$6 pt No par	60 June 9	391 <sub>2</sub> Jan 14 887 <sub>8</sub> Jan 22 297 <sub>8</sub> Jan 12	81 Dec	71% Jan 109 May 71% Feb
*814 9 118 118	*838 9 *118 13	*884 10 *1 13	858 9	*1 874 87 *1 11,	*9	1 <sub>2</sub> 500 1 <sub>4</sub> 400	Waldorf SystemNe par Walworth CoNe par	718May 31 78 Apr 8	19 Jan 2 3 Jan 14	178 Oct 11 Dec	27% Feb 15 Feb 27% Mar
*28 <sub>4</sub> 13 *3 <sub>4</sub> 1 *13 15	*284 13 *84 1 *1512 18	*78 1	*141 <sub>2</sub> 18	*1412 18	*312 13 *1 *16 18	18 100		2 <sup>1</sup> 4May 14 <sup>3</sup> 4May 7 12 May 31	25g Jan 14 4012 Mar 16	11g Dec 24 Apr	858 Jan 571g Jan
*214 10	*214 10	*3 10	*21 <sub>4</sub> 9	5 5	*214	78 6,600	Warner Bros PicturesNo par PreferredNo par	4 June 2	20 Feb 1	813 Dec	20% Feb 40% Jan
*1 <sub>2</sub> 7 <sub>8</sub> *21 <sub>4</sub> 21 <sub>2</sub> 37 <sub>8</sub> 37 <sub>8</sub>	4 4	*12 *12 3 12 *2 21 12 *4 41		*12 8 218 21 *312 4		34 100 21 <sub>2</sub> 500 230	Warren Bros new No par	1 14 May 28 2 June 2	7 Feb 19	3% Dec 1214 Dec	78 Feb 468 Feb 4978 Feb
8 8 *5 <sub>8</sub> 1	*71 <sub>2</sub> 9 *5 <sub>8</sub> 1	*71 <sub>2</sub> 81 *5 <sub>8</sub> 1	*712 812 *58 1	*712 81 *58 1	*58	100	Warren Fdy & PipeNe par Web-ter EisenichrNo par	712May 13 58May 4	14 Feb 3 2 Jan 18	1314 Dec 14 Dec	82 Feb 6 Feb 2614 Mar
1838 1958	*45 46 1884 20	*45 46 18 18 19	*4512 45 1512 1778	451 <sub>2</sub> 451 151 <sub>2</sub> 168	*451 <sub>2</sub> 41 141 <sub>4</sub> 10	12 21.000	Preferred	4512June 9 1414June 10	50 Jan 6 50 Feb 19	381 <sub>2</sub> Dec	5718 Feb 15084 Feb
1038 1038 2158 23 5714 5714	*93 <sub>4</sub> 10 21 22	38 2058 215			10 10		Westingh'se Air Brake No par Westinghouse El & Mig50	1838May 28	3578 Feb 19	2212 Dec	36 <sup>1</sup> 8 Feb 107 <sup>3</sup> 4 Feb 119 <sup>1</sup> 2 Feb
*35 <sub>8</sub> 5 *11 158 <sub>6</sub>	*384 7	38 <sub>4</sub> 38 *11 151	*3 8 7 *11 14	*358 7 *11 141	*358	100	Ciass A	212 Apr 8	9 <sup>1</sup> 4 Feb 19 19 Jan 19	5 Dec	28 Feb 36 <sup>1</sup> 4 Jan 105 <sup>1</sup> 4 Apr
*28 2813 33 33 30 30	*251 <sub>2</sub> 35 *26 40 34 37		*25 30 351s 37 *33 40	30 30 *36 38 33 33	30 30 371 <sub>2</sub> 30 *251 <sub>4</sub> 40	100	Preferred100	22 June 1 20 June 2	76 Jan 11 70 Jan 12	55 Dec 491 Dec	112 Mar 103 Mar
*70 85 *58 78	85 85 *58 80	*70 85 *59 76	*70 85 *60 76 *47 <sub>8</sub> 6	85 85 *601 <sub>2</sub> 65 47 <sub>8</sub> 47	80 80 661 <sub>2</sub> 63	70 50	West Penn Power pref100	80 June 10	110 Mar 17 10134 Mar 28	9314 Dec	120 Feb 11312 July 4412 Feb
11 <sub>2</sub> 11 <sub>2</sub> *4 101 <sub>2</sub>	158 15 4'8 4	178 178 178 18 *412 6	17 <sub>8</sub> 17 <sub>8</sub> 41 <sub>2</sub> 41 <sub>2</sub>	*178 2 *414 61	178 *418	1,000 31 <sub>2</sub> 300	Class B	1 June 1 3 June 1	125g Mar 9	218 Dec 758 Dec	1278 Mar 40 Mar
*4 6 8 8	*5 6 *7 81	*712 81		678 7	*7	78 300	Wheeling Steel Corp No par White Motor No par	6 Apr 8	12 Mar 5	9 Dec 7% Oct 20 Dec	2014 July 2614 Jan 4784 Mar
121 <sub>2</sub> 13 38 38 *78 1	1484 148 38 2 *78 1	38 38 39 478 1	*1 <sub>4</sub> 3 <sub>8</sub> 1	*1 <sub>4</sub> 3 7 <sub>8</sub> 7		38 500 100	White Sewing Machine No par Preferred	a Apr	1 Jan 2 178 Feb 3	7 <sub>8</sub> Dec 1 Dec	5 Apr
*318 314 *13 2315	318 31	18 314 31 *131 <sub>2</sub> 231	4 *3 314	278 31	*14 2	31 <sub>4</sub> 700	Wilcox Oil & GasNe par Wilcox-Rich el A conv. Ne par	284May 1312June	534 Mar 8 2012 Mar 17		938 Mar 80 Mar 8 Mar
*6 9 *5 <sub>8</sub> 3	*6 8	6 6 8 <sub>4</sub> *1 <sub>2</sub> 8	*5 9	*5 9 58 5	9 1:	3 <sub>4</sub> 500	Wilson & Co IncNe par	6 June 3	25 Jan 26	141a Oct	5614May 4 Feb 104 Feb
*2 23, *13 15 2678 281		12 *1212 15 34 2512 271			*12 1 233 <sub>4</sub> 20	$\begin{bmatrix} 2 & 1,000 \\ 5 & 300 \\ 31_2 & 123,200 \end{bmatrix}$	Woolworth (F W) Co100	8 Jan 22 June	31 Mar 10 455 Mar 8	15 Oct 35 Dec	51% Jan 72% Aug
*16 30	784 81 *17 30	58 712 71 *1212 30				5,500	Worthington P & M100 Preferred A100	5 May 3:	41 Jan 18	3814 Dec	10678 Feb 95 Mar 838 Mar
*15 20 *312 7 30 3113	*31 <sub>2</sub> 7 30 31	*31 <sub>2</sub> 7 30 301	*312 7 2812 2812	*31 <sub>2</sub> 7 *281 <sub>2</sub> 30	*31 <sub>2</sub> 30 3	1,600		2514June	812 Jan 14 57 Jan 18	718 Dec 46 Dec	27 Feb 80% Mar
*634 73, 158 13, *1614 25	*634 7	34 134 13			112	37 <sub>8</sub> 100 11 <sub>2</sub> 2,400		18June 1 12 May 17	5 Jan 14 24 Jan 12	3 Dec 151 Dec	30 Jan 151a Mar 76 Mar
*51 <sub>4</sub> 6	*3 4	*3 4	4 4 51 <sub>2</sub> 51 <sub>2</sub>	5 5	*51g	112 700 3 400	Young Spring & Wire No par Youngstown Sheet & T. No par	3 June 2 4 May 2	912 Mar 8 1714 Feb 17	12 Dec	29 Feb 78 Feb 514 Feb
5 514				5 5	478		Zonite Products Corp				14 June
- Hild &	and saked pr	uo tales	or the day.	- martine	-u, FAI-	-Brite.					

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

N. Y. STOCK EXCHANGE Week Ended June 10. N. Y. STOCK EXCHANGE Week Ended June 10. Week Ended June 10.

U. S. Gevernment.

First Liberty Loan—
3/4% of 1932-47. J D
Conv 4% of 1932-47. J D
2d conv 4/4% of 1932-47. J D
3d conv 4/4% of 1932-47. J D
Treasury 4/4 S. 1947-1952 A D
Treasury 4/4 S. 1947-1952 A D
Treasury 3/4 S. 1946-1956 M S
Treasury 3/4 S. 1946-1958 M S
Treasury 3/4 S. 1946-1949 J D
Treasury 3/4 S. 1946-1949 J D High No 40 94°ss 101°ss 96°ss 101°ss 97°ss 102°ss 100<sup>19</sup>23 Sale 100 100<sup>2</sup>423 101<sup>17</sup>23 Sale 10016<sub>82</sub>100<sup>21</sup>82 100 May'32 10116<sub>82</sub>10119<sub>32</sub> 214 10116<sub>32</sub>Sep'31 1225 612 674 70 6612 6038 4978 62 38 3912 234 30 32 382 7512 2318 37 4412 43 4018 42 16 11612 11014 358 6734 1 70 46584 6038 44718 35 35 30 2444 7912 7514 7412 7514 7412 4018 4018 4018 4018 4018 4018 4018 4018 4018 7 7018 70 8 70 8 70 8 64 5314 66824 4012 4018 6234 7612 3278 46 5178 4312 4412 4018 8 22 3 3 56 42 555 5 4 1 1 1 1 5 28 22 3 3 1 277 10 29 1 1 1 77 118 114 114 70 1 70 1 70 1 1 70 1 2 1 6 1 1 2 1 6 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 1 2 3 2 1 2 8 2 3 8 7 8 3 8 7 8 3 4 4 1 2 4 2 1 6 1 1 7 1 4 1 1 1 1 8 102492 1021292 103333 103393 1001592 101492 972093 981439 951392 96493 891292 902492 953092 964493 952092 961493 91493 912192 102<sup>11</sup><sub>28</sub> Sale 103<sup>28</sup><sub>23</sub> Sale 101 Sale 98<sup>8</sup><sub>28</sub> Sale 95<sup>20</sup><sub>28</sub> Sale 96<sup>16</sup><sub>22</sub> Sale 96<sup>4</sup><sub>22</sub> Sale 91<sup>22</sup><sub>24</sub> Sale 98\*e:102\*::9 98\*e:106:14::9 94 103:42: 89\*\*e:101:4::9 87\*\*e:991:4: 87\*\*e:991:4: 87\*\*e:991:4: 88\*\*e:991:4: 88\*\*e:991:4: 88\*\*e:991:4: 88\*\*e:991:4: 88\*\*e:991:4:  $\begin{array}{c} 92 \\ 92^{3}4 \\ 100^{1}2 \\ 99^{1}2 \\ 102 \\ 98^{1}2 \\ 109 \\ 100^{1}2 \\ 100^{1}2 \\ 99^{1}2 \\ 106^{1}4 \\ 105^{1}2 \\ 112 \\ \end{array}$ Sale Sale Apr'31 Apr'31 July'31 May'31 Dec'31 Dec'31 May'31 Apr'31 Sept'31 Oct'31 Dec'31 Dec'30 Jan'31 18<sup>1</sup>2 119<sup>3</sup>4 112<sup>5</sup>8 4:4% corporate stock ... 1963 M S
4:4% corporate stock ... 1965 J New York State 4:4s ...... 1963 M S
Foreign Govt. & Musicipais.
Agric Mige Bank s f 6s ... 1947 F A
Sinking fund 6s A... Apr 15 1948 A O
Akershus (Dept) ext 5s ... 1963 M N
Antioquia (Dept) ext 5s ... 1963 M N
Antioquia (Dept) ext 5s ... 1963 M N
External s f 7s ser B ... 1945 J J
External s f 7s ser D ... 1945 J J
External s f 7s ser D ... 1945 J J
External sec s f 7s 2d ser ... 1957 A O
External sec s f 7s 2d ser ... 1957 A O
External sec s f 7s 2d ser ... 1957 A O
Argentine Govt Pub Wike 6s ... 1963 A
Argentine Govt Pub Wike 6s ... 1963 A O
Argentine Govt Pub Wike 6s ... 1960 A
Argentine Govt Pub Wike 6s ... 1960 M N
External 6s erice B ... Dec 1958 J D
Exti s f 6s erice B ... Dec 1958 J D
Exti s f 6s (State Ry) ... 1960 M N
External s f 6s (State Ry) ... 1960 M N
Exti 6s Banitary Works ... 1961 F A
Australis 30-yr 6s ... July 15 1955 J D
External g 4:6s of 1928 ... 1965 M N
Australis 30-yr 6s ... July 15 1955 J J
External s f 6s ... 1943 M S
External s f 6s ... 1945 F A
Belgium 25-yr ext 6:4s ... 1945 M S
External s f 6s ... 1945 J D
External s f 6s ... 1955 J D
Stabilisation loan 7s ... 1955 J D
Stabilisation loan 7s ... 1955 J D
Stabilisation loan 7s ... 1955 J D
External s f 6s ... Jun 15 1958 J D
External s f 6s ... Jun 16 1958 J D
External s f 6s ... Jun 16 1958 J D
External s f 6s ... Jun 16 1958 J D
External s f 6s ... Jun 16 1958 J D
External s f 6s ... Jun 16 1958 J D
Borota (City) extl s f 8s ... 1945 A O
External s f 6s ... Jun 16 1958 J D
Borota (City) extl s f 8s ... 1947 M N
External s f 6s ... Jun 16 1958 J D
Borota (City) extl s f 8s ... 1947 M N
External s f 6s ... Jun 16 1958 J D
Borota (City) extl s f 8s ... 1948 A O
Bolivia (Republic of) extl 8s ... 1947 M N
External s f 6s ... Jun 16 1958 J D
External s f 6s f 54s ... 1940 M S
External s f 6s f 54s ... 1940 M S  $\frac{24}{418_4}$ 25 25<sup>7</sup>8 60 5 5 4<sup>7</sup>8 5 5 (une'32 33 33 63 161 157 15 115 121 143 14 777 66 25 2578 5918 334 334 412 412 412 71 4138 Sale Sale 61 Sale Sale Sale 7 7 51<sub>4</sub> Sale Sale 24 24<sup>3</sup>8 60 3<sup>3</sup>4 3<sup>3</sup>4 3<sup>3</sup>4 5<sup>1</sup>4 5 J 65<sup>1</sup>2 41<sup>3</sup>8 22 22<sup>1</sup>2 49<sup>7</sup>8 3<sup>8</sup>4 3<sup>8</sup>4 4 5 4 5 465 37<sup>1</sup>4 331<sub>2</sub> 60 1061<sub>4</sub> 102 16 34 9958 102 N \*a7338 \*a7458 72 14 2818 28918 28918 1000 256 46534 771 1212 52 1614 20 38 171 1812 269 282 82 7012 55 5212 4318 73733 Sale 74744 Sale 72 Sale 1934 30 1312 18 5212 Sale 22 Sale 23 Sale 104 1112 22 Sale 104 1112 22 Sale 104 Sale 105 Sale 224 Sale 225 Sale 226 Sale 227 Sale 228 Sale 228 Sale 228 Sale 229 Sale 220 Sale 221 Sale 228 Sale 238 Sale 248 Sale 258 Sale 268 Sal 7558 72 2012 14 55 2414 177 9812 6312 48 6612 36 52 2518 255 80 31 55 7618 9118 100 83 77 84 7814 201<sub>2</sub> 131<sub>2</sub> 68 46 22 19 20 28 42 10<sup>1</sup>8 9<sup>5</sup>8 20 20 22<sup>1</sup>2 75<sup>1</sup>4 88 74 55 a57<sup>2</sup>8 44<sup>1</sup>2 June'32 4312 3 1214 2212 234 7618 86 85 77 60 8 6154 2 49 42 42 41<sup>1</sup>8 43 41<sup>1</sup>2 42<sup>1</sup>8 42 37<sup>8</sup>4 3814 3812 3712 3814 3938 43812 3778 3912 3312 5413 4613 4613 41 6238 20 6714 68 67 67 67 67 67 6215 6215 5615 98 10 20 9 20 7 6 2 155 11 30 43 215 72 41 4178 4012 4288 41188 4118 4178 3718 61 5812 58 5312 7058 27 45 441<sub>4</sub> 45 433<sub>4</sub> 46 431<sub>2</sub> 391<sub>4</sub> 1e'32 601<sub>4</sub> 60 547<sub>8</sub> 76 341<sub>2</sub> 18 77 66 35 62 24 24 12 178 216 168 117 104 34 241<sub>2</sub> 37 104  $291_{2}$  23  $361_{2}$   $1021_{4}$  $\begin{array}{c} 32 \\ 18^{1}8 \\ 36^{1}2 \\ 102^{3}4 \end{array}$ Sale 25<sup>7</sup>8 Sale 103<sup>1</sup>2 41 8 2 51 29 16<sup>1</sup>2 33 98<sup>3</sup>4 30 94 865<sub>8</sub> 971<sub>2</sub> 971<sub>4</sub> 251<sub>2</sub> r43 83 95 80 891<sub>2</sub> 918<sub>4</sub>a101 918<sub>4</sub> 1011<sub>4</sub> Sale Sale Sale Sale Sale 27 92 85 961<sub>4</sub> 961<sub>8</sub> 21 89 159 215 176 Sale 812 4 9847 7 21g 10278 10234 104 35 22 10234 104
8 812
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5812 60 181<sub>2</sub> 31<sub>4</sub> 58 63 65 Sale 17% Sale 15% Sale 7½ Sale 7½ 98 312 4 312 Sale 3 3½ 102% 1031 55 46 16<sup>1</sup>4 15 6<sup>3</sup>4 3<sup>1</sup>4 2<sup>1</sup>8 2 214  $\begin{array}{c} 60 \\ 65^{3}8 \\ 21 \\ 20 \\ 10^{5}8 \\ 4 \\ 31_{2} \\ 31_{2} \\ 104 \end{array}$ 63 60 65 1778 1534 10 312 3 212 10284 2 23 56 51 3 11 8 11 27 5 5 5 5 4 4 3 8 707 21<sub>2</sub> 5 21<sub>4</sub> Sale 284 5 112 214 External secured 7s (Tas) 1988 J J Bordeaux (City of) 15-yr 6s 1994 M N Brasil (U S of) external 8s ... 1941 J D External s f 6 1/50 of 1926 ... 1967 A O External s f 6 1/50 of 1927 ... 1962 J D 7 (Central Ry) ... 1962 J D 7 (Central Ry) ... 1962 J D 8 remen (State of) ext 7s ... 1962 J D 8 remen (State of) ext 7s ... 1963 M S Brisbane (City) s f 5s ... 1967 M S Sinking fund gold 5s ... 1965 J D Budapes (City) ext s f 6s ... 1965 J D Budapes (City) ext s f 6s ... 1965 J D Budapes (City) ext s f 6s ... 1965 J D Budapes (City) ext s f 6s ... 1962 J D Buence Aires (City) 6 1/52 B 1965 J J External s f 6s eer C-2 ... 1960 A O External s f 6s eer C-3 ... 1960 A O External s f 6s eer C-3 ... 1960 M S Ext s f 6 1/52 ... Nov 18 1968 M N Caldas Dept of (Colombia) 73/6\*46 J J Canada (Dom'n of) 80-yr 4s ... 1967 J J Stabl'n s f 71/5s ... Nov 18 1968 M N Caldas Dept of (Colombia) 73/6\*46 J J Canada (City) s f 8s ... 1964 A O 6s ... 1965 M N 4/5s ... 1966 F A D Cauca Val (Dept) Colom 71/6\*46 A O Central Agric Bank (Germany) — Farm Loan s f 6s ... Oct 15 1960 M S Farm Loan s f 6s ... Oct 15 1960 M S Farm Loan s f 6s ... 1961 J D External sinking fund 6s ... 1961 M S Ext sinking fund 6s ... 1961 M S Chinese (Hukuang Ry) 5s ... 1962 M N S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republic) 6s ... 1961 J D Christiania (Oslo) 20-yr s f 6s '54 M S Colombia (Republi 21<sub>4</sub> 591<sub>2</sub> 35 2038 Sale 15 Sale 1512 Sale 1412 16 7718 Sale 33 Sale 3612 Sale 42 Sale 17 Sale 42 Sale 20<sup>8</sup>4 16<sup>1</sup>2 16 15<sup>1</sup>4 77<sup>1</sup>8 33<sup>1</sup>4 43 43 48 17 43<sup>1</sup>2 34<sup>7</sup>8 35 26 25 12 22 18 39 44 52 1 35 22 6 16 62 29 3 8 107 39 5 16 13<sup>1</sup>2 a14 12<sup>1</sup>8 65<sup>1</sup>2 26 33<sup>1</sup>8 32 87 11<sup>1</sup>2 35 33<sup>1</sup>2 29 23<sup>1</sup>4 10 a14<sup>1</sup>2 3118 r2512 2538 25 86 4312 4858 4812 5712 2616 5812 50 55 3714 37 34 4112 18 15 15<sup>18</sup> 14 77<sup>18</sup> 32 36<sup>12</sup> 40<sup>14</sup> 45<sup>14</sup> 16 42 34<sup>78</sup> 29 23<sup>12</sup> 24<sup>14</sup> 10 19<sup>12</sup> 4 3 23 11 46 71 20 31 38 24 35 5 75 25 8 10 918 7 614 5412 5514 75 7412 7018 7018 7018 1614 3912 37 6518 1178 12 9 712 57 7712 7484 73 7114 7112 19'32 1758 4314 3818 6712 8 812 614 3012 2978 70 7118 70 6418 6314 5978 6434 15 3638 35 1619 17 2814 25 68 5714 84 8412 84 79 7614 7112 73 3119 72 6814 75 Sale 78 Sale 737 Sale 71<sup>1</sup>8 70 15 43 37 67<sup>1</sup>4 711 80 19 Sale Sale Sale 8 71 87 86 61 518 8 7284 28738 9212 61 818 81<sub>8</sub> 741<sub>4</sub> 901<sub>4</sub> 938<sub>4</sub> June'32 8 73<sup>3</sup>8 89 92<sup>7</sup>8 65 4<sup>8</sup>8 160 131 53 101 2014 81 963 951 90 191  $931_{2}$   $481_{4}$   $47_{8}$   $51_{2}$ 85 45 3 3 44 39<sup>12</sup> 43<sup>12</sup> 10 5<sup>12</sup> 17 15<sup>12</sup> 60<sup>14</sup> 92 46 3 514 378 358 46 41 46 11 738 1978 1736 71 1578 414 4 578 414 4 4934 45 4934 11 8 2438 2214 72 6358 971<sub>2</sub> 641<sub>2</sub> 93<sub>4</sub> 145<sub>8</sub> 71<sub>2</sub> 601<sub>4</sub> 581<sub>2</sub> 64 16 111<sub>2</sub> 35 83<sup>2</sup><sub>4</sub> 88 69 20 10 22 26 29 7 88 88 1 18 88 241 8 818 4778 4112 4214 743 22518 2114 2158 23 6 318 3 4 4 512 384 4 858 7  $\begin{array}{c} 29^{1}2\\ 27\\ 27\\ 28^{1}2\\ 3^{5}4\\ 5\\ 5\\ 3^{8}4\\ 2^{1}2\\ 5\\ 3^{3}4\\ 2^{1}2\\ 8^{1}8\\ 66\\ \end{array}$ 147 158 276 180 17 25 10 13 15 49 Sale Sale 16 Sale 251<sub>2</sub> 25 263<sub>4</sub>  $30^{14}$   $30^{12}$   $31^{12}$ 778 484 Sale Sale 5 5 5 5 Sale Sale 10 Sale 20 Sale 6 4 4 5 5 5 4 8 5 6 2<sup>1</sup><sub>2</sub> 7 65 8 678 678 578 55 584 May 32 818 15 678 8 478 June 32 66 2634 14 13 62 47 8 7 25 10  $6^{3}4$   $5^{1}4$   $5^{1}2$   $7^{1}2$   $5^{5}8$  65  $90^{1}8$ 3178 24 8 41<sub>2</sub> 5 7 5 62 84<sup>8</sup>4 40 7 10 30<sup>1</sup>4 55 21 11 14 13 18 12 74 56 60 23 17 50 25 18 7 2 5 1 10 20 18 16 6 14 2712 10 714 814 6 8 634 65 9312 738 May'32 Sale Sale 812 7 9 7 Sale 93 Sale 56 11 10 3412 Sale 12 Sale 5 631<sub>4</sub> 921<sub>2</sub> 321<sub>2</sub> 60 7 10 īō 73812 30 30 2713 27 2813 7118 1718 Sale 2514 Sale 2514 Sale 2414 Sale 2134 Sale 2514 Sale 56 57 52 Sale 16 74 99 13 20 17 25 25<sup>1</sup>4 24 25<sup>1</sup>2 25<sup>1</sup>4 56<sup>1</sup>2 231<sub>2</sub> 233<sub>8</sub> 213<sub>4</sub> 237<sub>8</sub> 551<sub>2</sub> 758 7 3034 1 10 3 16 1 17 8 101<sub>2</sub> 8 101<sub>2</sub> 67 34 46 42 745 796 9218 74 80 404 8 Sale 5638 Sale 2714 3378 2078 Sale 1612 Sale 25 Sale 3534 Sale 32 Sale 2678 Sale 61 34 24<sup>3</sup>8 19<sup>7</sup>8 33 39 32 29 96 5 86 28 43 5 18 89 14<sup>1</sup>4 32 30<sup>1</sup>4 24<sup>1</sup>2 78<sup>3</sup>8 84 52 68<sup>8</sup>4 33 OSANDDNN 55 32 201<sub>4</sub> 163<sub>8</sub> 25 353<sub>4</sub> 31 267<sub>8</sub> 46 30<sup>1</sup>2 16<sup>1</sup>2 13 25 21<sup>1</sup>2 30 26<sup>7</sup>8 641<sub>4</sub> 451<sub>2</sub> 843<sub>4</sub> 83 48 421<sub>2</sub> 50 47

N. Y. STOCK EXCHANGE Week Ended June 10.	Price Friday June 10.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended June 10.	2 2	Price Priday June 10.	Week's Range or Last Sale.	Bonds Sold.	Range Stace Jan. 1.
Fereign Gevt. & Municipals. Silesia (Prov of) exti 7s	2834 Sale 1312 15 10534 10612 32 Sale	Low High 2818 3034 14 14 10514 106 32 32 a7812 8112	No. 58 4 17 2 79 54	Low H49h 2518 47 14 28 97 106 2838 42 75 92 101 10512 34 50	Chic Buri & Q—III Div 3 1/20. 1949 Registered	J J J M A A O	851 <sub>8</sub> 901 <sub>4</sub> 81 Sale 74 79 863 <sub>4</sub> Sale 50 60	Tow Htqh 78 80 91 Jan'31 82 8512 81 8312 7418 7512 85 8812 5014 May'32	No. 7 13 79 4 35	76 894 74 885 74 885 741 <sub>8</sub> 881 <sub>4</sub> 68 991 <sub>2</sub> 50 701 <sub>2</sub>
Taiwan Elec Pow e f 5 1/4s 1971 J Tokyo City 5s loan of 1912.1952 M S External s f 5 1/4s guar 1961 A O Tolima (Dept of) exti 7s 1947 M N Trondhjem (City) 1st 5 1/4s.1957 M N Upper Austria (Prov) 7s 1945 J UExternal s f 6 1/4s. June 15 1957 J Uruguay (Republic) exti 8s. 1946 F External s f 6s 1960 M N Exti a f 6s 1960 M N Exti a f 6s 1960 M N	361 <sub>2</sub> 381 <sub>2</sub> 341 <sub>4</sub> 371 <sub>2</sub> 407 <sub>8</sub> Sale 61 <sub>2</sub> 71 <sub>4</sub> 451 <sub>4</sub> 49 25 29 Sale 221 <sub>4</sub> Sale 221 <sub>4</sub> Sale 22 26	39 <sup>1</sup> 2 41 7 June'32 45 June'32 30 June'32 20 20 29 32 20 <sup>1</sup> 8 26 <sup>1</sup> 8	2 13	36 <sup>1</sup> 8 67 <sup>4</sup> 4 35 45 <sup>1</sup> 9 36 70 5 <sup>1</sup> 2 18 41 <sup>1</sup> 4 58 16 41 15 <sup>3</sup> 4 38 <sup>1</sup> 8 29 50 20 <sup>1</sup> 8 35 <sup>1</sup> 4 22 <sup>1</sup> 8 34 <sup>7</sup> 8	C & E III Ry (new co) gen 5c. 1951 Chic & Eric 1st gold 5c	M S I I I I I I I I I I I I I I I I I I	912 1012 80 86 33 Sale 3114 40 2114 40 16 22 15 2812 93	8 11 797 <sub>8</sub> 80 30 38 39 June'32 35 June'32 91 Apr'31 17 24 20 23 80 Mar'32 93 Dee'31	7 3	7 17 7978 87 24 5634 3812 60 35 50 17 42 18 40 80 80
ExtisfesMsy 1 1964 M N Venetian Prov Mtge Bank 7s '52 A O Vienna (City of) extisf 6s1952 M N Warsaw (City) external 7s1958 F A Yokohama (City) external 7s1958 F J Reliread Ala Gt Bou 1st cons A 5s1943 J D 1st cons 4s ser B1943 J D Alb & Susq 1st gnar 8/4s1946 A O	### ### ##############################	a85 87 421 <sub>2</sub> 48 30 321 <sub>2</sub> 421 <sub>2</sub> 457 <sub>8</sub> 105 Sept'31 801 <sub>2</sub> Feb'32	11 75 33 27	80 <sup>1</sup> 2 91 <sup>1</sup> 3 31 64 <sup>3</sup> 4 24 <sup>5</sup> 8 45 <sup>1</sup> 4 40 75	Ch M & St P gen 4s A. May 1986 Gen g 3½s ser B May 1986 Gen 4½s series C May 1986 Gen 4½s series E May 1986 Gen 4½s series E May 1986 Chic Milw St P & Pac 5s 1977 Conv adj 5s Jan 1 200 Chic & No West gen g 3½s 1987 Registered.	JJJAON	44	5318 5712 55 Apr'32 57 57 55 5814 68 Apr'32 18 23 312 5 41 50 7912 Mar'31	3 2 392 251 12	49 67 51 58 57 72 52 7112 59 73 1412 42 278 1144 41 61
Alleg & West 1st g gu 4s 1998 A O Alleg Val gen guar g 4s 1942 M S Ann Arbor 1st g 4s July 1995 Q J Atch Top & S Fe—Gen g 4s. 1995 A O Registered A G Adjustment gold 4s July 1995 Nov Stamped July 1995 M N Registered July 1995 M N Cony gold 4s of 1999 1955 J E	72 <sup>1</sup> <sub>8</sub> 85 75 79 60 75	70 <sup>1</sup> 4 Feb'32 71 Feb'32 78 May'32 13 <sup>5</sup> 8 13 <sup>5</sup> 8 81 84 <sup>1</sup> 2 77 May'32 70 75 70 <sup>5</sup> 8 76 80 Mar'32 60 60	323 9 100	71 71 78 89 1312 26 a7412 91 77 8612 70 8413 63 85 80 80 60 84	General 4s	M N N N N N N N N N N N N N N N N N N N	55 62 55 68 63 80 58 Sale 27	48 50 4614 4614 60 June'32 65 65 55 May'32 72 Feb'32 58 65 2812 2912 25 26 25 26	7	36 70 4614 70 60 72 5018 83 55 85 60 75 55 87 2212 46 20 46
Conv 4e of 1905	61 711 <sub>2</sub> 817 <sub>8</sub> 7771 <sub>2</sub> 798 <sub>4</sub> 79 80 86 85 911 <sub>4</sub>	74 Jan'32	64	60 831 74 741 68 494 79 82 774 89 80 921 7612 85 60 90	Conv 4 % s series A	M N B J J A O A O 2 M S 0 M N	1234 Sale 6014 Sale 73 2878 Sale 26 Sale 14 Sale 6019 81	1138 1512 58 63 71 Nov'31 27 3412 9614 Apr'31 2414 30 1212 17 6012 June'32	70 253 55 191	81 <sub>2</sub> 39 53 80 19 73 18 631 <sub>4</sub> 10 50 46 75
Ati Coast Line 1st cons 4s July '52 M 8 General unified 4 ½s 1964 J I L & N coil gold 4s Oct 1952 M N Ati & Dan 1st g 4s 1948 J 2d 4s 1948 J Ati & Yad 1st guar 4s 1949 A Austin & N W 1st gu g 5s 1941 J Balt & Ohio 1st g 4s July 1948 A	531 <sub>2</sub> Sale 251 <sub>4</sub> 353 <sub>4</sub> 15 19 31 <sub>2</sub> 12 151 <sub>4</sub> 20 98 69 Sale	661 <sub>2</sub> 671 <sub>3</sub> 531 <sub>8</sub> 60 35 397 <sub>4</sub> 163 <sub>4</sub> 19 10 May'32 15 16 104 Mar'32 67 70	8 31 29 10 2 7 1	5318 82 25 65 16 35 10 30 7 16	Memphis Div 1st g 4s	2 A O O J D O M S 3 J J J J J J J J J J J J J J J J J J	9834 98 32 36 151 <sub>2</sub> Sale 88 Sale 99 Sale 92 Sale	8512 May'31 50 50 9934 9975 97 June'32 32 341; 1512 19 88 90 99 100 92 94	2 4 -17 7 80 20 4	64 <sup>1</sup> 2 64 <sup>1</sup> 2 45 <sup>1</sup> 2 59 99 <sup>1</sup> 4 100 <sup>1</sup> 4 97 97 30 46 15 37 86 94 90 102 <sup>3</sup> 8 92 99
RegisteredJuly 1948 Q 30-year conv 4\(\frac{4}{36}\) = 1933 M Refund & gen 5s series A 1995 J lst gold 5sJuly 1948 A Ref & gen 6s series C1995 J P L & & W Va Sys ref 4s1941 M Southw Div 1st 5s1950 J Tol & Cin Div 1st ref 4s A 1959 J Ref & gen 5s series D2000 M Conv 4\(\frac{4}{36}\) = 1960 F	76 Sale 76 Sale 37 Sale 57 60 53 Sale 39 Sale 3214 Sale		259 57 2 29 2 36 34 2 45 2 8 2 12	24 <sup>5</sup> 4 711 63 <sup>1</sup> 2 96 <sup>5</sup> 30 79 <sup>3</sup> a45 80 40 <sup>1</sup> 8 82 <sup>1</sup> 32 62 25 71	Ist guar 0 %s series C	2 J J J 2 M S 2 M N J G G G G M N J G G G G G G G G G G G G G G G G G G	61 Sale 59 Sale 74 89 70 93 94 Sale	61 62 587 <sub>8</sub> 59 80 Dec'3 90 May'3 93 Apr'3 85 Jan'3 77 Mar'3 93 June'3	2	100 11114 55 79 5878 8784 90 90 91 95 85 85 75 77 85 95 9312 99
Conv 4 1/48	96 93 70 50 Sale	78 78 55 551 61 Feb'3 92 May'3 100 Jan'3 88 Mar'3 8534 Jan'3 50 583	8 6 1 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 88 48 661 91 921 	Clear	3 3 D D 3 3 J D 3 3 J D	62 70 95 657 501 <sub>2</sub> Sale 38 Sale 60 Sale 70	9814 Apr'3 65 66 97 Nov'3 8 75 May'3 50 501 38 43 8038 May'3	25 2 3 2 89 2 1	63 77 75 99 50 84 2814 711 <sub>2</sub> 75 85 60 70 68 741 <sub>2</sub>
let M 5s series 2	45 55 83 281 <sub>2</sub> Sale 63 75 Sale 75 Sale	53% May'3 547s 55 88 Oct'3 87 Apr'3 271s 38 50 55 75 80 74% 76	2 1 1 2 40 3 18	53 <sup>3</sup> 4 74 51 <sup>1</sup> 2 75 87 90 26 <sup>1</sup> 2 61 40 83 <sup>3</sup> 75 89 <sup>4</sup>	Clave A P gen on 416s ser B 104	14 J J J J J J J J J J J J J J J J J J J	96 98 97' 95	97% July'3 100% Apr'3 8 96 96 101 Sept'3 99% Oct'3 101% Mar'2 97 Mar'2 98 Dec'3	1 2 1 1 8 9	94 1001 <sub>4</sub> 90 97
30-year gold 4½s	75 Sale 74 <sup>8</sup> 4 Sale 81 Sale 81 Sale 81 Sale 77 Sale 76 Sale 76 Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	25 42 55 2 29 4 13 63 44 124	724 82 80 90 80 8 90 a7984 88 75 85 73 83 75 83 92 99	4 Series D 3½s	1 A C 2 A C 3 A C 7 A C 5 J D	68 Sale 62 70 56 <sup>5</sup> <sub>8</sub> Sale 70 82 71 <sup>1</sup> <sub>4</sub> Sale	80 <sup>1</sup> 4 Dec <sup>*</sup> 3 86 <sup>1</sup> 8 Apr <sup>*</sup> 3 87 <sup>1</sup> 8 May <sup>*</sup> 3 67 <sup>1</sup> 4 73 <sup>*</sup> 67 68 56 59 <sup>*</sup> 82 May <sup>*</sup> 3	8 40 18 8 59	891 <sub>2</sub> 891 <sub>2</sub> 80 871 <sub>8</sub> 63 1031 <sub>2</sub> 537 <sub>8</sub> 93 55 841 <sub>2</sub> 82 881 <sub>3</sub> 60 93 35 70
25-year s f deb 6 16s 1946 J 10-yr gold 4 16s Feb 15 1935 F Canadian Pac Ry 4 % deb stock J Coll tr 4 16s 1946 M 5s equip tr ctfs 1944 J Coll tr g 5s Dec 1 1954 J Collateral trust 4 16s 1940 J Caro Cent 1st cons g 4s 1949 J Caro Clinch & O 1st 30-yr 5s 1938 J 1st & con g 8s er A . Dec 15 752 J	89 90 54 <sup>1</sup> <sub>2</sub> Sale 57 60 <sup>3</sup> 72 Sale 65 Sale 65 Sale 457 Sale 17 70 84 <sup>1</sup> 58 Sale	89 904 521 <sub>2</sub> 57 59 611 4681 <sub>2</sub> 77 63 663 457 61 17 May'3 2 89 Apr'3 58 58	58 42 58 42 58 56 2 2	83 93 a471 <sub>8</sub> 69 54 81 68 88 611 <sub>2</sub> 83 56 80 17 21	4 Col & H V ist ext g 4s 194 4 Col & Tol ist ext 4s 195 Conn & Passum Riv ist 4s 195 Consol Ry non-conv deb 4s 195 4 Non-conv deb 4s 195	18 A C 15 F A 13 A C 14 J . 155 J . 155 A C 12 J I	681 <sub>2</sub> 833 651 <sub>4</sub> 80 26 45 26 42 26	4 75 Feb'3 80 Apr'3 90 Dec'3 50 Jan'3 411 <sub>2</sub> Apr'3 44 Dec'3 45 Dec'3 1614 17 20 221	2 2 2 1 1 85 8 23	75 78 77 80 50 50 411 <sub>2</sub> 871 <sub>4</sub> 161 <sub>4</sub> 30 18 45
Cart & Ad let gu g 4s	75 18 35 30 60 16 30 14 191 614 16 15 501 15 501	80 Oct'3 38 Apr'3 63 May'3 27 30 2 15 16 16 16 8 75 Sept'3 9314 June'3 1021 <sub>2</sub> Nov'3 95 Sept'3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38 47 63 781 16 55 15 41 15 38	lat ref 7 1/4s series A	36 J 13 M 13	7314 Sale 85 93 75 Sale	2 29 May'3 73 77' 87 May'3 75 80' 90 Oct'3 35 <sup>8</sup> 4 45 40 44	8 107 2 5 1 5 1 61 2	28 4114 29 38 63 87 8212 91 7444 95 29 69 38 70 7 38
Cent New Eng 1st gu 4s 1961 J Cent RR & Bkg of Ga coll 5s 1937 M Central of N J gen gold 5s 1987 J Registered 1987 Q General 4s 1987 C Cent Pac 1st ref gu g 4s 1949 F Registered F Through Short L 1st gu 4s 1954 A	J 401 <sub>2</sub> 597 N 781 <sub>2</sub> 871 68 80 J 68 80 a65 Sale	8 60 <sup>2</sup> 4 Apr'3 35 May'3 2 79 <sup>1</sup> 2 81 71 71 82 82 64 68 99 <sup>1</sup> 4 July'3 63 65	154	35 50 75 98 71 <b>r94</b> 76 82 4471 <sub>2</sub> 85	Ref & impt 5s ser 5Apr 19' Des M & Ft D 1st gu 4s19' Certificates of deposit Des Piaines Val 1st gen 4 ½s. 19' Det & Mac 1st lien g 4s19' Gold 4s19' Detroit River Tunnel 4 ½s19' Dul Missabe & Nor gen 5s19' 2 Dul & Iron Range 1st 5s19'	78 A G 35 J 47 M : 56 J I 95 J I 95 J I 95 J I 97 A G	11 16 2 <sup>1</sup> 2 25 2 25 8 45 0 34 0 35 71 <sup>1</sup> 2 75 1 100 94 <sup>1</sup> 2 Sale	16 18: 8 Feb'3 4 Feb'3 99 Nov'3 24 Apr'3 25 Mar'3 12 71 98'2 Feb'3 94'2 98	08 32 22 00 22 22 2 2 9	12 <sup>1</sup> 8 49 <sup>2</sup> 4 8 8 4 5 5 5 71 89 98 98 <sup>1</sup> 94 <sup>1</sup> 2 100
Guaranteed g 5s	421 <sub>2</sub> Sale J 100 Sale N 100 Sale N 100 Sale 100 Sale 71 Sale 72 Sale 991	42 <sup>1</sup> 2 49 111 June 3 97 101 98 Apr 3 81 84 83 Feb 3 70 72 69 73 2 99 <sup>3</sup> 4 Feb 3	78 86 31	30 79 5 95 103 9778 98 7018 93 83 83 6012 85	Dul Sou Shore & Atlg 5s 19. East Ry Minn Nor Div 1st 4s ' East T Va & Cla Div 1st 5s 19. Elgin Joliet & East 1st g 5s 19. Ist Paso & S W 1st 5s 19. Erie 1st conv g 4s prior 19. Registered 19. 18t consol gen lien g 4s 19. Registered 19.	87 J 48 A 6 56 M I 41 M 1 65 A 6 96 J 96 J 96 J	14 17 0 65 75 1 86 0 90 0 61 Sale 1 85 1 38 Sale	17 May'3 9734 July'3 65 66 80 80 98 Sept'3 59 61 577 <sub>12</sub> 57 8 34 <sup>12</sup> 41 57 Mar'3	3 1 31 -51 1 <sub>2</sub> 25 128 32	65 87 80 95 60 751 571 <sub>2</sub> 661 4281 <sub>3</sub> 631 481 <sub>2</sub> 58
Potts Creek Branch 1st 4s. 1946 J R & A Div 1st con g 4s	7218 83 6212 70 8 39 404	2 94% Aug'3 a76 a76 70 Apr'3 104% Mar'3 4 39 40 - 7918 79	12 12 1	70 79	Penn coll trust gold 48	53 A 53 A 63 A 67 M 75 A	235 <sub>8</sub> 27 235 <sub>8</sub> 30 235 <sub>8</sub> 30 25 25 25 25 25 25 25 25 25 25 25 25 25	25 <sup>3</sup> 4 26 22 June'3 67 <sup>1</sup> 2 Aug'3 e 18 <sup>1</sup> 2 23 0 18 <sup>1</sup> 4 23 74 <sup>7</sup> 8 74	12 8 32 31 183 8 <sub>4</sub> 155 7 <sub>8</sub> 1	22° <sub>8</sub> 511 22 491 15¹ <sub>8</sub> 493 14⁵ <sub>8</sub> 49

The content of the	4298		Ne	w York	Boı	nd Reco	rd—Continued—Page 3
See A. Person and A. Person an	N. Y. STOCK EXCHANGE.		June 10.	Range or Last Sale	-	Since Jan. 1.	N. Y. STOCK EXCHANGE. State Priday Range of State June 10. Last sale State Jan. 1
Comment of the state of the comment	Berles C 3 ½s	J J D M &	87 <sup>1</sup> 2 30 50 45 60 3 <sup>1</sup> 4 Sale 2 <sup>1</sup> 8 3 <sup>1</sup> 4	83 Jan'32 95is July'31 32 May'32 47 May'32 314 31 284 May'32	22	83 83 30 4212 4418 60 3 712 284 612	Mex Internat 1st 4s assetd 1977 M S 212 Dec'30 98 Aug'31 98 Aug'31 98 Aug'31 1951 M S 1951 M S 1952 M N 7178 76 718 713 1 703 77 Ref & Impt 4 1/4 ser C 1979 J J 52 69 48 May'32 45 52 Md of N J 1st ext 5s 1940 A O 25 48 42 May'32 42 42
Section   Company   Comp	(Amended) let come 4 ½s 1942 Fort St U D Co 1st g 4 ½s 1941 Ft W & Den C 1st g 5 ½s 1961 Frem Elk & Mo Val 1st 6s 1933 Galv Hous & Hend 1st 6s 1933 Ga & Ala Ry 1st cons 5c Oct 1945	MNJJDAOAO	6 8 96 <sup>1</sup> 2 90 83 <sup>1</sup> 2	912 Apr'32 96 Oct'31 81 May'32 90 90 65 Mar'32	i	71 <sub>2</sub> 91 <sub>2</sub> 81 82 861 <sub>2</sub> 96 65 65	Cons ext 4/s (1884) 1934 J D 8444 50 Apr'32 50 711/1 Mil Spar & N W lst gu 4s 1947 M S 4712 51 May'32 51 6918 Milw & State Line ist 3/se 1941 J J 90 Apr'28 90 Apr'28 1941 M N 24 5 212 May'32 24 312 Ctfs of deposit 1934 M N 314 10 4 May'32 4 6 114 & refunding gold 4s 1949 M S 1 212 1 May'32 1 31/2
State of the state	Extended at 6% to July 1.1934 Georgia Midiand 1st 3s1946 Gouy & Gowegatchie 1st 5s1942 Gr R & I ext 1st gu g 4 1/4s1941 Grand Trunk of Can deb 7s1940 16-year s f 6s1936	J D J J A O M S	93 <sup>1</sup> 4 Sale 91 <sup>1</sup> 4 Sale	63 Mar'32 100 Jan'31 85 Apr'32 93 943 901 <sub>2</sub> 923	59 58	63 63 85 90 92% 99 871 49714	Certificates of deposit
Commons of the content of the cont	Great Northern gen 7s ser A. 1936 Registered		691 <sub>4</sub> Sale 45 553 <sub>4</sub> 45 53 471 <sub>2</sub> Sale 461 <sub>2</sub> 48	971 <sub>2</sub> Oct 31 691 <sub>4</sub> 73 55 591 <sub>2</sub> 491 <sub>8</sub> 56 463 <sub>4</sub> 483 <sub>4</sub> 45 50	23 6 46 21 45	61 85 331 <sub>2</sub> 85 45 781 <sub>2</sub> 468 <sub>4</sub> 731 <sub>5</sub> 428 <sub>4</sub> 741 <sub>2</sub>	Mississippi Central 1st 5s1949 J J 72 Sale 72 72 1 72 80 Mo-III RR 1st 5s ser A1959 J J 1812 Sale 1812 1812 2 1412 42 Mo Kan & Tex 1st gold 4s1990 J D 6512 Sale 60 674 34 5514 80 Mo K-T RR prijen 5s ser A1962 J J 4212 Sale 41 4458 62 38 79
Content   16   200   16   200   16   200	Debentures ctfs B. Greenbrier Ry 1st gu 4s1940 Gulf Mob & Nor 1st 5½s1950 1st M 5s series C1950 Gulf & S I 1st ref & ter 5s. Feb '52 Hocking Val 1st cons g 4½s.1998	M N A O A O J J	20 35 30 58 1814 40	2 May 32 95% Mar 31 261 <sub>2</sub> June 32 497 <sub>8</sub> Mar 32 22 May 32 77 771	5	20 50 89 50 22 40 64 8612	Mo Pac ist & ref 5s ser A . 1965   P A   30   Sale   29%   32   55   24   631     General 4s
minote Control 148 good 4a 1602 J. J. 72 0 70 70 70 70 70 70 70 70 70 70 70 70 7	Houstonic Ry cons g 5s1937 If & T C 1st g 5s int guar1937 Houston Beit & Term 1st 5s. 1937 Houston E & W Tex 1st g 5s. 1933 1st guar 5s redeemable1933 Hud & Manhat 1st 5s ser A. 1957	MAZZE	85 <sup>1</sup> 2 100 73 95 90 99 <sup>7</sup> 8 68 Sale	85 85 85 85 9484 Jan'32 94 May'32 67 707	6	79 85 #\$U <sup>1</sup> 2 #55 <sup>1</sup> 8 84 <sup>1</sup> 2 89 94 <sup>2</sup> 4 94 <sup>2</sup> 4 94 96 60 89	Mo Pac 3d 7s ext at 4% July 1938 M N 52 55 53 Apr'32 53 53 Mob & Bir prior lien g 5s 1945 J J 95 95 Aug'31 8mall 90 97 Sept'31 Small 55 81 July'31 8mall 55 81 July'31 55
Detending for the 1983 A	lot gold 3/s	A OM BAOM N	65 80 45 38 46%	70 Dec'3 86 <sup>1</sup> 4 June'3 62 June'3 73 Mar'3 39 47 39 46 <sup>1</sup>	7	61 <sup>1</sup> 8 62 29 67	Montgomery Div lat g 5s. 1947 F A 48% 95!2 Sept 31 21s 23!2 Sep 5% notes 1977 Ms 5 31s Sale 2% 4 12 2!s 23!2 Sep 5% notes 1938 M 5 3 Sale 3 3!2 14 2!2 28 Mob & Mai lat gu gold 4s 1991 M 5 35 74 67 Apr 32 667 75% Mort C lat gu 6s 1937 J J 95 489 June 32 489 93!3 Ist guar gold 5s 1937 J J 82 82 May 32 82 90 Mort A Essex 1st gu 34% 2000 J D 69 73 66!2 June 32 66!5 74%
Dunhan Div Int gold St.   100.1   A   20	Purchased lines 3542 1955 Collateral trust gold 4a 1965 Refunding 6a 1956 15-year secured 5548 g 1936 40-year 4542 1966 Cairo Bridge gold 4a 1956 Litchfield Div 1st gold 3a 1965	M N N J J D J D J	331 <sub>2</sub> 371 <sub>3</sub> 45 60 41 51 257 <sub>8</sub> Sale 481 <sub>2</sub>	33 371 50 65 49 511 221 <sub>2</sub> 26 a50 June'3 70 Sept'3	2 11 6 13 295	45 60 35 824 19 52 50 50	Constr M 648 ser A 1955 M N 68 65 65 1 65 79 <sup>1</sup> 4  Nash Chatt & St L 4s ser A 1978 F A 82 <sup>1</sup> 2 99 Dec <sup>2</sup> 31 46 70 <sup>1</sup> 2  Nat Ry of Mex pr lien 4 1978 F A 82 <sup>1</sup> 2 99 Dec <sup>2</sup> 31 18 July 28 184 July 28 185 July 28
int a ref 4 bys series C. 1965.] D 204, 30 30 11 12 224, 56 1	Omaha Div 1st gold 3s	FAIL	26 36 35 86 50 78 51 <sup>1</sup> 2 85	42 June'3 7218 Sept'3 50 May'3 85 Sept'3 5112 Apr'3 9012 July'3	1	42 45 50 57 48 <sup>1</sup> 8 51 <sup>1</sup> 2	Guar 44 Apr'14 coupon 1977 A O 1284 July'31 18 2 19 2 May'32 18 2 May'32 19 14 Apr'32 19 14 Apr'32 19 14 May'32 19
Adjustments des er. J. 2419 1808 A 9 4 131 80 0 1 18 14 4 4 6 16 19 19 19 19 20 26 26 7 1 18 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1st & ref 4 ½s series C1963 ind Bloom & West ist ext 4s.1944 ind Ili & Iowa 1st g 4s1956 ind & Louisville 1st gu 4s1956 ind Union Ry gen 5s ser A1961	A J	2614 30 75 68 851 721 85	30 31 80 Dec'3 61 June'3 45 Mar'3 79 May'3 103 <sup>1</sup> 8 Oct'3	12	2212 63 61 61 46 45 79 79	Consol guar 4s
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Restucky End Term 4 54, 1961 J J 78 84 Aug 31 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	James Frank & Clear 1st 4s . 195 Kal A & G R 1st gu g 5s . 193 Kan & M 1st gu g 4s 199 K C Ft 8 & M Ry ref g 4s 193	M S S J D S A O	55 92 4014 Sale	12 May'3 2 79 Mar'3 103 May'3 83 Sept'3 40 44	2	76 80 34 70	Ref & impt 4 1/48 series A. 2013 A O 38 Sale 3712 4412 58 32 72  When issued 3753 4414 456 32 72  Ref & impt 56 series C 2013 A O 41 Sale 40 52 112 35 784  N Y Cent & Hud Riv M 3 1/48 1997 J J 7112 Sale 7112 75 58 46712 7518  Registered 1997 J J 712 Sale 712 75 58 46712 7518  Debenture gold 4e 1994 M N 71 Sale 6574 75 171 51 9214
Sale Eric & West   Sale   1937   J   40   68   5314   5394   5394   5394   5394   5394   5397   5394   5394   5394   5394   5397   5394   53	Ref & impt 5sApr 195 Kansas City Term 1st 4s196 Kentucky Central gold 4s198 Kentucky & Ind Term 4 \( \frac{1}{2} \) 196 Stamped		38 Sale 833 Sale 695 78	35 38 8821 <sub>2</sub> 84 68 Mar'3 84 Aug'3 891 <sub>4</sub> July'3 89 Apr'3	38 2 66 2 1 0	2878 714 78 874 68 68	Registered   1998   A   099
General cons 64.5 2003 M N 2	Lake Sh & Mich So g 3½s199 Registered199 Leh Val Harbor Term gu 5s.195 Leh Val N Y let gu g 4½s194 Lehigh Val (Pa) cons g 4s200	7 J L 4 F A 0 J J 3 M N	71 73 841 56 70 33 Sale	8 68 Apr'3 69 <sup>1</sup> 4 72 67 May'3 90 <sup>1</sup> 2 Mar'3 55 June'3 33 36	12 21 12 21 12 21 12 18	66 76 67 67 871 901 55 80	Ref 4\(\frac{4}{3}\)s eries C
General gold 4s. 1932 J D	General cons 4 1/4s 200 Gen cons 5s 200 Leh V Term Ry Ist gu g 5s 104 Lehigh & N Y 1s i gu g 4s 194 Lex & East 1st 50-yr 5s gu 198 Little Miami gen 4s series A 198 Long Dock consol g 6s 193	3 M N 3 M N 1 A C 5 M S 5 A C	38 Sale 42 Sale 80 90 85	36 <sup>1</sup> 2 40 42 42 90 May'3 95 <sup>1</sup> 4 Aug'3 70 70 91 <sup>1</sup> 2 May'3	23   12   11   11   11	42 65 84 90 61 791	N Y Lack & W ref 4/48 B 1973 M N
Louis & Jeff Bdge Co gdg 4s. 1945 M 5	General gold 4s	2 J I 9 M ( 4 J I 7 M I 9 M	73 <sup>1</sup> <sub>8</sub> 78 80 91 70 77 73 <sup>1</sup> <sub>2</sub> 80	98 Feb'3 731 <sub>8</sub> 73 90 90 70 June'3 73 June'3	32 32	98 98 70 <sup>1</sup> 4 80 80 95 60 <sup>5</sup> 8 80 70 82	Ncn-conv debenture 4s 1956   M N   4112   8ale   4112   4112   5   40   68
18t & ref 4 \(\frac{1}{2}\) seeries C \( \begin{array}{c} 2003 \) A O \( \begin{array}{c} 80 \) sale \( \frac{44\frac{1}{2}}{2} \) 55 \( \begin{array}{c} 22 \) 40 \( \begin{array}{c} 75\frac{1}{2} \) \( \begin{array}{c} 75\frac{1}{2} \) \( \begin{array}{c} 1940 \) F A \( \begin{array}{c} 80\frac{1}{2} \) 20 \( \begin{array}{c} 81\frac{1}{2} \) 31 \( \begin{array}{c} 81\frac{1}{2} \) 32 \( \begin{array}{c} 81\frac{1}{2} \) 34\frac{1}{2} \\ 81\frac{1}{2} \\ \begin{array}{c} 81\fr	Louis & Jeff Bdge Co gd g 4s. 194 Louisville & Nashville 5s 193 Unitied gold 4s 194 Registered 1st refund 51/4s series A 200 lat & ref 5s series B 200	7 M 2 0 J 3 A 0	23 Sale 69 94 75% Sale 53% Sale 53% Sale 50 50	2 211 <sub>2</sub> 30 64 June's 94 94 745 <sub>8</sub> 76 80 May's 533 <sub>4</sub> 54 51 June's	12 31 32	7 1518 50 64 75 90 96 66 888 7612 821 5384 84 51 78	N Y O & W ref g 4s June 1992 M S 4414 Sale 4414 46 36 38 3812 3 35 46
Manila Coni ris 185 08	18t & ref 4 1/48 series C 200 10-yr sec g 5s 194 Paducah & Mem Div 4s 194 St Louis Div 2d gold 3s 194 Mob & Montg 1st g 4 1/4s 194 South Ry joint Monon 4s 194 Atl Knoxv & Cln Div 4s 194	3 A 6 11 A 6 6 F 30 M 15 M 15 J 15 M 1	50 Sale 86 <sup>1</sup> 2 93 70 8 50 8 20 34	95 Dec' 68 70 55 Apr' 81 Feb' 8 8278 Nov' 81 Mar'	31 32 32	68 80 <sup>1</sup> 45 56 81 81	General gold 5e
7 Cash sale. a Deterred delivery.	Maniia RR (South Lines) 4s. 193 1st ext 4s	59 M 1 59 M 1 14 J 1	531 <sub>4</sub> 63 N 45 52 D 96	100 Sept': 53 <sup>3</sup> 4 June': 14 58 May': 96 Dec': 87 <sup>1</sup> 2 Aug':	24)	11 501a 64	Registered

N. Y. STOCK EXCHANGE	Price Week a	Range Since Jan. 1.	BONDS STOCK BYCHANGE			kang.
Week Ended June 10.	June 10. Last Sale  Bid Ask Low High 103 9934 Apr'3	No. Low Hio	Week Ended June 10.	June 10. La	ast Sale	Jan. 1.
Gen & ref 4½s ser A1974 M S North Ohio 1st guar g 5s1945 A O North Pacific prior iten 4s1997 Q J Registered	745 <sub>8</sub> Sale 737 <sub>8</sub> 76 691 <sub>8</sub> 79 71 71	11	Certificates of deposit	11 <sub>4</sub> 2 11 11 <sub>8</sub> 15 11 <sub>4</sub> 21	12 112 2	11 <sub>3</sub> 41 <sub>2</sub> 15 <sub>8</sub> 25 <sub>8</sub> 21 <sub>8</sub> 21 <sub>2</sub>
Gen lien ry & ld g 3s_Jan 2047 Q F RegisteredJan 2047 Q F Ref & impt 4 1/4s series A2047 J J	537 <sub>8</sub> Sale 53 56 46 54 553 <sub>4</sub> Apr'3 45 Sale 45 50	18 48 48 63 12 -17 50 55 <sup>1</sup> 17 38 76	8 & N Ala cons gu g 5s 1936 F A Gen cons guar 50-yr 5s 1963 A O So Pac coll 4s (Cent Pac coll) k '49 J D	85 871 88 100 35 39 38	Nov'31	871 <sub>2</sub> 871 <sub>2</sub> 29 74
Ref. & impt 6s series B2047 J Ref & impt 5s series C2047 J Ref & impt 5e series D2047 J Nor Pac Term Co 1st g 6s1933 J J	57 Sale 555 <sub>8</sub> 62 50 55 55 55 50 55 54 55 96 1001 <sub>2</sub> 100	14 48 78 19 4812 78 1 <sub>2</sub> 1 10012 1001	Gold 4368	36 Sale 35 361 <sub>2</sub> Sale 351	May'32 43 43 161	50 844 651 <sub>2</sub> 97 31 781 <sub>2</sub> 301 <sub>4</sub> 74
Nor Ry of Calif guar g 5s1938 A O Og & L Cham ist gu g 4s1948 J J Ohio Connecting Ry 1st 4s1943 M S Ohio River RR 1st g 5s1936 J D	95 9514 Oct'3 32 3958 40 May'3 85 97 Mar'3 87 June'3	10 49 49 86 90	So Pac of Cal 1st con gu g 5s. 1937 M N So Pac Coast 1st cu g 4s. 1937 J	371 <sub>2</sub> Sale 343 663 <sub>4</sub> Sale 673	14 41 253 14 70 4 May'32	281 <sub>2</sub> 721 <sub>2</sub> 597 <sub>8</sub> 84 98 100
General gold 5s	751 <sub>2</sub> 783 <sub>8</sub> Apr'3 771 <sub>4</sub> 85 80 80 871 <sub>2</sub> 913 <sub>4</sub> 913 <sub>4</sub> 92 89 1001 <sub>4</sub> 921 <sub>2</sub> 92	78 <sup>3</sup> 8 78 <sup>3</sup> 8 78 <sup>3</sup> 77 87 31 88 99	So Pac RR 1st ref 4s 1955 J Registered J Stamped (Federal tax) 1955 J Southern Ry 1st cons g 5s 1994 J	67 Sale 63	6734 177 2 Nov'31	50 861 <sub>2</sub>
Guar stpd cons 5s1946 J J Oregon-Wash 1st & ref 4s1961 J J Pacific Coast Co 1st g 5s1946 J D Pac RR of Mo 1st ext g 4s1938 F A	6784 6914 6712 70 18 22 18 June'3 72 80 79 June'3	64 6012 88	Devel & gen 4s series A 1956 A O	177 <sub>8</sub> Sale 171 203 <sub>4</sub> Sale 201	July'31 2 2258 102 4 27 52	12 54 151 <sub>2</sub> 67
2d extended gold 5s 1938 J J Paducah & Ilis 1st s f g 4 14s. 1955 J J Paris-Lyons-Med RR ext 6s. 1958 F A	74 911 <sub>2</sub> 74 May'3 90 93 Mar'3 1031 <sub>2</sub> Sale 1031 <sub>2</sub> 103	32 74 93 32 93 95 34 211 91 104	St Louis Div 1st g 4s1951 J East Tenn reorg lien g 5s 1938 M S	10 547 <sub>8</sub> 631 91 101	12 5112 3 14 Feb'32 Sept'31	18 79 511 <sub>2</sub> 55 60 67 <sub>4</sub>
Binking fund external 7s1958 M 5 Paris-Orieans RR ext 5 1/4s1968 M 5 Paulista Ry 1st & ref s f 7s1942 M 8 Pa Ohio & Det 1st & ref 4 3/58 A 77	103 <sup>1</sup> 2 Sale 103 <sup>1</sup> 4 103 102 Sale 101 a104 46 45 June's 63 Sale 60 63	12 108 8812a104 32 41 65 24 60 78	Spokane Internat 1st g 5s. 1955 J J Staten Island Ry 1st 4 4s. 1943 J D		17 17 Apr'32 May'32 14 Nov'31	12 45 191 <sub>2</sub> 81 60 60
Pennsylvania RR cons g 4e.1943 M N Consol gold 4s	89 9012 90 a86 Sale a86 87 9134 9214 8618 87 9114 Sale 90 92	34 37 85 <sup>1</sup> 4 93 5 <sub>8</sub> 20 85 91 1 <sub>2</sub> 92 86 <sup>7</sup> 8 98	Term Assn of St L 1st g 4 1/28 1939 A O 1st cons gold 5s 1944 F A	131 <sub>2</sub> 15 11 94 Sale 94 86 88 90		11 38 8884 95 871 <sub>2</sub> 96
General 4½s series A 1965 J D General 5s series B 1968 J D 15-year secured 6½s 1936 F A Registered	74 Sale 71 75	14 96 75412 92 7514 102	12 Gen rerund s f g 48	73 80 73 53 Sale 513 88 100 84 8784 823	84 53 9 12 Nov'31	70 79 5184 74
40-year secured gold 5s 1964 M N Deb g 45s 1970 A O General 43s ser D 1981 A O Pa Co gu s 3s coll tr A reg 1937, M S	60 63 61 63 46 Sale 441 <sub>2</sub> 52 60 Sale 60 64	34 23 53 88 221 321 <sub>2</sub> 74 62 47 79	Gen & ref 5s series B1977 A O	351 <sub>2</sub> Sale   34 331 <sub>2</sub> Sale   33 32 391 <sub>2</sub> 33	Mar'29 3512 12 35 3	28 70 25 70 <sup>1</sup> 2 28 70 <sup>1</sup> 2
Guar 31/4s coll trust ser B. 1941 F A Guar 31/4s trust etts C 1942 J D Guar 31/4s trust etts D 1944 J D Guar 4s ser E trust etts 1952 M N	81 Feb's	32 81 81 32 85% 85 32 78 80	Tol & Ohio Cent 1st gu 5s1935 J J Western Div 1st g 5s1935 A O	501 <sub>8</sub> 70 50 70 78 78 82 96	June'32 May'32 Mar'32	40 8912 78 924 96 96
Peoria & Eastern 1st cons 4s_1940 A O Income 4s April 1990 Apr	62 Sale 62 62 2512 39 51 Apr': 212 6 258 Apr':	28 <sub>4</sub> 24 55 <sup>1</sup> 4 82 32 40 55 32 25 <sub>8</sub> 2	Tol St L & W 50-yr g 4s 1950 A O Tol W V & O gu 4 1/4 ser B 1933 J J 1st guar 4s series C 1942 M S	20 100 85 96	June'32 ls Oct'30 ls Apr'31	554 60
Peoria & Pekin Un 1st 5 ½s _ 1974 F A Pere Marquette 1st ser A 5s_1956 J 1st g 4 ½s series C1956 J 1st g 4 ½s series C1980 M S	30 33½ 31¼ 38 32 32 32 30¼ 32⅓ 30 38	81 <sub>2</sub> 18 30 69 2 9 32 55 5 13 26 58	Ulster & Del 1st 5s	15 20 15	38 May'32	15% 7712
Phila Bait & Wash let g 4s_1948 M N General 5s series B1974 F A Gen'1 g 434s ser C1977 J Philiopine Ry let 30-yr s f 4s *7 J	78 90 1081 <sub>2</sub> Sept 78 77 Jan' 19 191 <sub>2</sub> 181 <sub>2</sub> 19	31 32 77 80 1678 21	Registered J J 14 1st lien & ref 4s June 2008 M S 15 Gold 4 1/4s 1967 J J	6734 Sale   64	Apr'32 7758 27 6912 32	86 91 70 84 a5712 8712
Pine Creek reg 1st 6s	931 <sub>8</sub> 95   921 <sub>2</sub> June' 921 <sub>4</sub> 921 <sub>2</sub> 921 <sub>4</sub> 92	32 a9212 96	1st lien & ref 5sJune 2008 M S 40-year gold 4s1968 J D 7s U N J RR & Can gen 4s1944 M S	91 98 86 66 <sup>1</sup> 4 70 a63 90 Sale 90	90 4	85 99 565 <sub>8</sub> 80 90 931 <sub>2</sub>
Series D 4s guar   1945 M N     Series E 4 1/4s guar gold   1949 F A     Series F 4s guar gold   1953 J D     Series G 4s guar   1957 M N	77% 95 Mar' 81% 98 Sept'	32 8614 90 30 31	Wandalla assa a tamana a sarr e a	100	53s June'31 312 Sept'31 14 114 2	
Series I cons guar 4 1/2 1960 F A Series I cons guar 4 1/2 1963 F A Series J cons guar 4 1/2 1964 M N	785 <sub>8</sub> 80 Apr' 851 <sub>8</sub> 841 <sub>4</sub> June' 88 88 8	80 80 8414 90 87 93	Virginia Midland gen 5s1936 M N Va & Southw'n 1st gu 5s2003 J J 1st cons 50-year 5s1958 A O	55 73 80 1584 28 24	Feb'32	86 95 80 80 24 45 70 <sup>1</sup> 4 91
General M 5s series A 1970 J D Gen mtge guar 5s ser B. 1975 A O Gen 4 1/5s series C 1977 J J Pitts McK & Y 1st gu 6s 1932 J J	64 80 65 66 60 67 62 66 99 <sup>8</sup> 4 100 <sup>1</sup> 8 99 <sup>1</sup> 2 May	618 8 55 94 2 4 62 84 32 9912 100	1st M 4 1/s series B 1962 M N 1s Wabash RR 1st gold 5s 1939 M N	59 61 55	May'32	70 76 <sup>7</sup> 8 52 <sup>1</sup> 4 79
2d guar 6s 1934 J Pitts Sh & L E 1st g 5s 1940 A 1st consol gold 5s 1943 J Pitts Va & Char 1st 4s 1943 M N	9984 June 99 Oct 10014 Aug 9888 June	28	Deb 6s series B registered 1939 J 1st lien 50-year g term 4s 1954 J Det & Chic ext 1st 5s 1941 J	22 74 87 55 65 60	May'32	60 78
Pitts & W Va lst 4 1/4 s ser A . 1958 J B 1st M 4 1/4 series B 1958 A 4 1st M 4 1/4 series C 1960 A 4 Pitts Y & Ash lst 4s ser A 1948 J D	59 54 Mar 92 5314 Feb 15 40 42 May	32 47 50	0maha Div 1st g 316s 1941 A 0	4	Aug'31	50 50 234 19
1st gen 5s series B 1962 F A Providence Secur deb 4s 1957 M N Providence Term 1st 4s 1956 M S	90 90 June 7124 July	32 8812 90	Ref & gen 5s(Feb'32 coup)B '76 F A Ref & gen 4 1/2s series C1978 A C	51 <sub>2</sub> Sale 4 4 Sale 4	51 <sub>2</sub> 23 4 4 1 4 4 1 8 July 31	212 19 28 1612 28 1612
Reading Co Jersey Cen coll 4s '51 A C Gen & ref 4 ½s series A 1997 J Geh & ref 4 ½s series B 1997 J Rensselaer & Saratoga 6s 1941 M	J 66 Sale 6158 6 J 65 Sale 65 6	7 28 57 8 7 15 5514 8	Washington Cent 1st gold 4s_1948 Q M	821 <sub>4</sub> Sale 80 835 <sub>8</sub> 83		56 56 7714 8219 8312 8358 3712 62
Rich & Mech 1st g 4s 1948 M Richm Term Ry 1st gu 5s _ 1952 J Rio Grande June 1st gu 5s _ 1939 J E	40 791 <sub>2</sub> Sept 961 <sub>2</sub> 963 <sub>8</sub> Apr 90 85 Sept	'31 '32 '31	lst & ref 5 1/2 series A 1977 J 112 West N Y & Pa 1st g 5s 1937 J Gen gold 4s 1943 A C	90 Sale a89	3 46 16	2858 63 a8918 98 a7418 9111 2178 49
Rio Grande Sou 1st gold 4s_1949 J Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s_1939 J Ist con & coil trust 4s A1949 A	35 40 40 4	128 812 11 45 7 0 5 37 5	Wheel & L E ref 4 1/28 ser A . 1966 M 1	70 <sup>1</sup> 2 72 68 68 68	5 June'32	65 75 62 74 50 7614
R I Ark & Louis 1st 4½s 1934 M Rut-Canada 1st gu g 4s 1949 J Rutiand 1st con 4½s 1941 J	261 <sub>2</sub> Sale 25 3 251 <sub>4</sub> 40 30 May 441 <sub>8</sub> Apr		RR 1st consol 4s1949 M	53 64 52 20 Sale 16	138 Oct'31	521 <sub>2</sub> 705 <sub>1</sub>
St Jos & Grand Isl 1st 4s	90 95 Apr		Winston-Salem S B 1st 4s1960 J Wis Cent 50-yr 1st gen 4s1949 J Sup & Dui div & term 1st 4s '36 M N Wor & Conn East 1st 4½s1943 J	34 Sale 33 10 27 23	8 June'32 31 <sub>2</sub> 351 <sub>2</sub> 18 2 241 <sub>4</sub> 5 81 <sub>4</sub> Sept'31	68 80 451a 401a 22 34
Riv & G Div 1st g 4s 1933 M 1 St L-San Fran pr lien 4s A 1950 J Con M 4 ½s series A 1978 M Registered J	J 14 Sale 13 1	7 <sup>1</sup> 2 195 11 8 4 264 9 <sup>1</sup> 2 2	31g	211 <sub>2</sub> Sale 16	612 2412 147	1512 41
Prior lien 5s series B1950 J St L Peor & N W 1st gu 6s1948 J St L S W 1st g 4s bond etfs. 1989 M I	16 Sale 1338 1 3 65 105 Aug 511 <sub>2</sub> 54 50 5	9 56 13 4	With warrants	0978 7		.6812 848 48 70 7112 821 218 6
2d g 4s inc bond ctfs Nov 1989 J Consol gold 4s1932 J lst terminal & unifying 5s_1952 J St Paul & K C Sh L 1st 4 ½s_1941 F	J 23 Sale 15 3 A 291 <sub>2</sub> Sale 27 3	9 32 42 10 32 17 15 8 30 29 27 6	O Alaska Gold M deb 6s A1925 M Conv deb 6s series B1926 M Albany Perfor Wrap Pap 6s1948 A	8 10 <sup>3</sup> 8 11 10 8 10 13 1	038 June'32 184 May'32 4 2584 21	8 147 9 14 24 461
St P& Duluth 1st con g 4s1968 J 1 St Paul E Gr Trk 1st 4½s.1947 J St Paul Minn & Man con 4s.1933 J 1st consol g 6s1933 J		(30 91 9 (51 <sub>4</sub> 10 92 10	Coll & conv 5s	101 <sub>2</sub> Sale 78 <sub>4</sub> Sale 8 68 80 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	984 411 7 40 512 33 66 91
6s reduced to gold 4 1/2s 1933 J Registered 1937 J Mont ext. 1st gold 4s 1937 J Pacific ext gu 4s (sterling) 1940 J	J 7378 76 May	7'31 <b>84</b> 0 7'32 <b>70</b> 8	1 Am Cyanamid deb 58 1942 A	16 22 1 4218 Sale 4 65 6912 6	3 35 13 6 June'32 9 5 67 16	301 <sub>2</sub> 511 16 22 42 871 65 80
St Paul Un Dep 1st & ref 5s. 1972   J   S A & Ar Pass 1st gu g 4s 1943   J   Santa Fe Pres & Phen 1st 5s. 1942   M	J 8934 Sale 89 J 51 Sale 4712 S 90 Sale 90	90 9 89 89 89 89 89 89 89 89 89 89 89 89 8	9 Am & Foreign Pow deb 5s_2030 M 012 Amer Ice s f deb 5s	50 4 Sale 2 50 6814 Sale 6 50 59 Sale 5 7078 7	$egin{array}{cccccccccccccccccccccccccccccccccccc$	18 47 65 75 5414 701 6312 773
Sav Fla & West lst g 6s 1934 A   Ist gold 5s 1934 A   Seloto V & N E lst gu g 4s 1989 M   Seaboard Air Line lst g 4s 1950 A	O 214 23 16 Max	t'31 701 <sub>2</sub> 8 r'32 16 r2	5 Am Mach & Fdy s f 6s1939 A 5 Amer Metal 51/4% notes1934 A 5 Am Nat Gas 61/48 (with war) 1942 A	1021 <sub>2</sub> Sale 10 38 Sale 3 0 2 a	021 <sub>2</sub> 1021 <sub>2</sub> 1 171 <sub>2</sub> 387 <sub>8</sub> 142 11 411 <sub>2</sub> 5 15 81 104	37 68 at 4
Gold 4s stamped	O 5 11 5 May A 1 <sub>2</sub> 1 1 May O 2 21 <sub>2</sub> 2	7'32 5 1 7'32 1 2 1 <sub>18</sub>	318 Amer Sugar Ref 5-yr 6s1937 J 112 Am Telep & Teleg conv 4s1936 M 584 30-year coil tr 5s1946 J	3 101 Sale 10 8 97 Sale 9 1003 Sale 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 105
Certificates of deposit	138 6 138 May 2 Sale 2 214 3 3	31 <sub>2</sub> 22 2 3 2 15 <sub>8</sub>	7	101 Sale 10 1 9934 Sale 9	9754 9718 599 9012 a10254 302 98 100 48 9534 9712 471	99 105 95's 107
r Cash sale & Due May. & Du	Partie Belgie					

New York Bond Record—Continued—Page 5											
N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Pertod.	Price Friday June 10.	Week's Range or Last Sais	Bonds	Range Stace Jan. 1.	N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10.	West s Range or Last Sale	Sold Sold	Range dince Jan 1
Am Writing Paper 1st g 6s 1947	MN	72 Sale 51 <sup>1</sup> 2 56 15 26	60 May 32 72 76 55 59 <sup>1</sup> 2 24 27	37 28 22	Low High 581 <sub>2</sub> 974 66 95 48 841 <sub>8</sub> 12 30	Federated Metals c t 7s 1939 Flat deb s t g 7s 1946 Fisk Rubber 1st s t 8s 1941 Framerican Ind Dev 20-9r 7 - 4s' 42	J D J J M S J J	57 62 627 <sub>8</sub> Sale 20 Sale 85 Sale 15 Sale	60 June'32 61 64 18 <sup>3</sup> 4 20 81 <sup>5</sup> 8 85 15 15	39 11 45 5	58 80 60 82 16 28 815 <sub>8</sub> 914 15 20
Anglo-Chilean s f deb 7s1940 Ark & Mem Bridge & Ter 5s. 1964 Armour & Co (Ill) 1st 4 1/s1939 Armour & Co of Del 5 1/ss1943	WB	2 5 641 <sub>2</sub> Sale 531 <sub>8</sub> Sale 571 <sub>2</sub> Sale	1 2 75 May'32 64 <sup>1</sup> 2 67 51 <sup>1</sup> 4 56 <sup>1</sup> 2 53 58 <sup>1</sup> 4 a98 98 <sup>1</sup> 8	196 208 21	1 121 <sub>2</sub> 75 80 601 <sub>4</sub> 79 49 69 50 70 97 1014	Prancisco Sug 1st s f 7 ys1942 Gannett Co deb ds1943 Gas & El of Berg Co cons g 5s1949 Ge'senkirchen Mining ds1934 Gen Amer Investors deb ds1952	FA	73 Sale 98 29 Sale 69 Sale	73 74 103 <sup>1</sup> 4 Sept'31 27 <sup>1</sup> 2 29 <sup>1</sup> 2 67 69	14 - 38 23	69 76 2518 <b>43</b> 67 82
Associated Oil 6% gold notes 1935 Atlanta Gas L 1st 5s	1 1	981 <sub>8</sub> Sale 95 29 Sale 92 94 921 <sub>2</sub> Sale	a98 9818 95 June 32 29 3258 90 9212 9212 9212	39	95 95 <sup>1</sup> 4 29 44 85 <sup>1</sup> 8 95 <sup>1</sup> 8	Gen Baking deb s 1 5½s1940 Gen Cable ist s 15½s A1947 Gen Electric deb g 3½s1942 Gen Elec (Germany) 7s Jan 15 '45	FA	93 <sup>3</sup> 4 95 25 Sale 96 31 Sale 29 <sup>1</sup> 8 31 <sup>7</sup> 8	938 <sub>4</sub> 94 25 27 a948 <sub>4</sub> 95 31 35 295 <sub>8</sub> 33	8 12 5 12 16	991 <sub>2</sub> 951 <sub>2</sub> 25 561 <sub>2</sub> 93 981 <sub>2</sub> 30 501 <sub>2</sub> 28 49
Baidwin Loco Works 1st 5s 1940 Baragua (Comp Asue) 7 5s 1937 Batavian Petr guar deb 4 5s 1942 Beiding-Hemingway 6s 1936 Beil Telep of Pa 5s series B 1948	,,,,	384 10 71 72 <sup>1</sup> 2 80 102 <sup>1</sup> 2 Sale 101 Sale	5 Apr'32 71 <sup>1</sup> 2 74 80 June'32 100 <sup>3</sup> 4 102 <sup>1</sup> 2 100 <sup>5</sup> 8 101 <sup>7</sup> 8	102	90 10112 5 713 67012 8212 80 90 9884 10412 9884 10418	8 f deb 6 1/28	FAFA	225 <sub>8</sub> Sale 101 Sale 981 <sub>2</sub> 100 73 Sale 38 Sale	$\begin{array}{cccc} 22^{5_8} & 27^{7_8} \\ 101 & 101^{1_2} \\ 98^{8_4} & 100 \\ 72^{1_2} & 73^{1_4} \\ 38^{1_2} & a39^{3_4} \end{array}$	37	22 <sup>5</sup> 8 43 97 <sup>4</sup> 4 102 <sup>1</sup> 4 95 <sup>4</sup> 4 101 72 <sup>1</sup> 2 84 38 <sup>1</sup> 2 61 <sup>1</sup> 2
1st & ref 5s series C 1960 Beneficial Indus Loan deb 6s 1946 Berlin City Elec Co deb 6 ½ 1951 Deb sinking fund 6 ½ 1959 Debenture 6s 1955	FA	65 Sale 29 Sale 2318 Sale 20 Sale 2612 Sale	$\begin{array}{cccc} 100 & 101 & 65 & 711 & 65 & 711 & 65 & 711 & 65 & 65 & 65 & 65 & 65 & 65 & 65 & $	27 220 111 54	65 80 2012 4712 2012 42 1912 37 24 3518	Gen Theatres Equip deb 6s. 1940 Certificates of deposit	A O	21 <sub>2</sub> Sale 13 <sub>4</sub> Sale 191 <sub>2</sub> Sale 73 Sale 371 <sub>2</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 86	1 74 184 4 1218 40 60 80 3618 4684
Berlin Elec El & Underg 6 1/4s 1946 Beth Steel 1st & ret 5s guar A '42 30-year p m & Impt s f 5s 1936 Bing & Bing deb 6 1/4s 1950 Botany Cons Mills 6 1/4s 1934 Bowman-Bilt Hotels 1st 7s 1934	MSAO	81 Sale 821 <sub>2</sub> Sale 12 161 <sub>2</sub> 6 7 38 Sale	76 <sup>1</sup> 2 81 <sup>3</sup> 4 81 85 <sup>1</sup> 2	62	69 97 7212 98 13 30 6 1784 33 50	Goodyear Tire & Rub 1st 5a. 1957 Gotham Silk Hoelery deb 8a. 1936 Gould Coupler 1st a f 6a. 1940 Gt Cons El Pow (Japan) 7a. 1944 1st & gen a f 6 %s. 1950	J D F A F A	65 67 73 76 10 14 <sup>3</sup> 4 44 <sup>1</sup> 4 Sale 36 <sup>1</sup> 4 38	65 70 73 74 16 June 32 43 4614 3578 3612	48 5 16 15	6112 8214 7213 8012 16 2512 43 69 3134 60
R'way & 7th Ave 1st cons 5s. 1943 Certificates of deposit	11111	2 3 3 55 56 <sup>1</sup> 2 102 Sale 70 <sup>3</sup> 8 Sale	114 May'32 1 Mar'32 55 55 101 10358	2	114 478 1 1 55 6658 97147105 68 9114	Guif States Steel deb 5 %s1942  Hackensack Water 1st 4s1952  Hansa SS Lines 6s with warr 1939  Harpen Mining 6s with stk purch	1 0	22 <sup>1</sup> 2 24 <sup>1</sup> 2 86 90 <sup>1</sup> 2 13 <sup>1</sup> 2 14	86 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>8</sub> 19	22	21 38 7814 8612 11 27 1838 r4314
Bklyn Qu Co & Sub eon gtd 5e 41  1et 5e stamped	MAN	65 60 Sale 1031 <sub>2</sub> Sale	55 May'32 551 <sub>8</sub> Apr'32 921 <sub>2</sub> June'29 60 65 1031 <sub>2</sub> 104	16 12	55 58 55 551 <sub>8</sub> 60 79 100 104	war for com stock of Am she '49 Havana Elec consol g 5s 1952 Deb 5½s series of 1926 1951 Hoe (R) & Co lat 6½s ser A 1934 Holland-Amer Line 6s (flat) 1947	M S A O M N	20 Sale 14 16 3 5 7 9 10 20	20 24 16 June'32 5 May'32 7 May'32 1978 Mar'32		15 25 4 8 618 28 1712 1978 4524 7014
1st lien & ref 6s series A1947 Conv deb g 5 1/51936 Debenture gold 5s1950 Buff & Susq Iron 1st s f 5s1932 Buff Gen Ei 4 1/5 series B1981	A DDC X	92 <sup>1</sup> 4 93 <sup>3</sup> 4 95 <sup>1</sup> 4 Sale 52	96 Nov'31 9514 9712	16	103 111 147 147 90 99 91 981 <sub>2</sub> 56 80	Houston Ol' sink fund 5½s1940 Hudson Coal 1st s f 5s ser A. 1962 Hudson Co Gas 1st g 5s1949 Humble Oll & Refining 5½s.1932 Deb gold 5s1937	MN	50 Sale 28 Sale 98 <sup>3</sup> 4 100 <sup>1</sup> 4 Sale 98 <sup>1</sup> 4 Sale	$\begin{array}{c cccc} 46 & 50^14 \\ 27^18 & 29^14 \\ 98^18 & 98^18 \\ 100^14 & 100^38 \\ 98 & 99^34 \\ \end{array}$	23 1 38	2614 44 98 1011 <sub>2</sub> 991 <sub>2</sub> 1008 <sub>4</sub> 94 100
Bush Terminal 1st 4s	A O	32 Sale 50 Sale 35 <sup>1</sup> 4 37 <sup>1</sup> 4 101 <sup>1</sup> 2 102	60 June 32 30 40 50 5413 3412 3518 10112 102	9 9 10	56 80 28 71 3514 90 341 <sub>2</sub> 60 9914 102	Illinois Bell Telephone 5e1956 Illinois Steel deb 4½s1940 Ilseder Steel Corp mige 6s1948 Indiana Limestone 1st s f 6s1941 Ind Nat Gas & Oll ref 5s1936	FER	$\begin{array}{ccc} 100^{1}8 & \mathrm{Sale} \\ 93^{1}2 & 95 \\ 15^{1}8 & 18 \\ 5^{3}4 & 10 \\ \end{array}$	100 <sup>1</sup> 8 102 94 96 15 <sup>3</sup> 8 19 5 <sup>1</sup> 4 June'32 91 <sup>1</sup> 8 Apr'32		961 <sub>2</sub> 7104 90 <sup>3</sup> 4 99 <sup>1</sup> 2 15 <sup>3</sup> 8 30 5 18 91 96
Cai Pack conv deb 5s	FANA	a50 <sup>3</sup> 4 Sale 74 77 80 <sup>1</sup> 2 82 2 <sup>1</sup> 2 6 14 19	50% 5212 a76 June'32 8012 June'32 3 May'32 28 May'32	28		Inland Steel 1st 41/ss	A 00	61 80 66 Sale 10 <sup>1</sup> 8 12 14	61 June'32 65 <sup>1</sup> 2 69 <sup>1</sup> 4 10 Apr'32 <sup>3</sup> 8 Mar'32 31 <sup>1</sup> 4 39 <sup>3</sup> 4	17	61 84 59 82 912 1018 38 38 3114 59
Cent Dist Tel 1st 30-yr 5s1943 Cent Foundry 1st s 6 6 May 1931 Cent Hudeon G & 5s Jan 1957 Cent III Elec & Gas 1st 5s1961 Central Steel 1st g s f 8s1961	F A M N	103 <sup>1</sup> 4 106 84 <sup>1</sup> 2 100 <sup>1</sup> 2 101 <sup>1</sup> 2 61 <sup>3</sup> 8 Sale 65 Sale	60 <sup>1</sup> 4 68 <sup>1</sup> 2 65 70	2 14 5	65 97	Stamped	A O	33 Sale 131 <sub>2</sub> Sale 497 <sub>8</sub> Sale 32 35	31 <sup>1</sup> 2 38 13 18 <sup>1</sup> 2 48 52 34 35	120 75 8	31½ 59 10¾ 44¾ 44 79 30 60 32 46¾
Certain-teed Prof 5 ½ 8 A1948 Cespedes Sugar Co 1st s f 7 ½ 8 '39 Chesap Corp conv 5s May 15 '47 Chie City & Conn Rys 5s Jan 1927 Ch G L & Coke 1st gu g 5s1937	MS	27 <sup>1</sup> 2 Sale 5 12 40 <sup>3</sup> 8 Sale 99 <sup>7</sup> 8 Sale	25 <sup>1</sup> 4 27 <sup>1</sup> 5 6 Apr'32 39 43 <sup>1</sup> 5 27 <sup>1</sup> 8 July'31 99 <sup>1</sup> 2 100 <sup>1</sup> 2	287	6 8	Stamped extended to 1942	MN	414 Sale 134 Sale	$\begin{bmatrix} 46 & 46^{1}4 \\ 44 & 48 \\ 23 & 33 \\ 37_{8} & 4^{8}4 \\ 1^{8}4 & 2^{3}8 \\ 30 & 34 \end{bmatrix}$	127 58	42 7014 19 54 2 6212 18 64 30 544
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int. Childs Co deb 5s 1943 Chile Copper Co deb 5s 1947 Cin G & E 1st M 4s A 1968	AOJO	40 42 201 <sub>2</sub> Sale 211 <sub>4</sub> Sale 89 Sale 74	41 41 20 <sup>1</sup> 2 21 <sup>1</sup> 4 20 28 88 <sup>5</sup> 8 89 <sup>1</sup> 2 77 Dec <sup>1</sup> 30	167	31 50 20 48 20 601 <sub>2</sub> 828 <sub>4</sub> 921 <sub>2</sub>	Inter Merc Marine s f 6s	M 8	30 Sale 37 <sup>1</sup> 4 Sale 19 <sup>5</sup> 8 Sale 19 <sup>1</sup> 2 Sale 22 <sup>5</sup> 8 Sale 22 Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	49 23 106	301 <sub>2</sub> 5C 161 <sub>2</sub> 381 <sub>2</sub> 147 <sub>8</sub> 51 171 <sub>4</sub> 59 16 541 <sub>2</sub>
Clearfield Bit Coal 1st 4s 1940 Colon Oil conv deb 6s 1938 Colo Fuel & Ir Co gen s f 5s. 1942 Col indus 1st & coll 5s gu 1942 Columbia G & E deb 5s May 1952 Debentures 5sApr 15 1952	FFE	32 Sale 45 23 40 667 <sub>8</sub> Sale 66 70	77 Dec'30 32 33 45 45 19 June'32 657 <sub>8</sub> 68 70 70	53	30 40 45 67 13 65 5978 851 <sub>2</sub> 60 85	Investors Equity deb 5s A. 1947 Deb 5s ser B with warr 1948 Without warrants 1948 K C Pow & Lt 1st 41/s ser B. 1957	A 0	66 7384 6514	6684 6712 63 63 70 June 32 94 May 32	30	55 70 8 55 70 65 70
Debeuture 5sJan 15 1961 Columbus Gas 1st gold 5s1932 Columbus Ry P & L 1st 4 1/2 1967 Commercial Credit e f 5s1934	1 1	6512 Sale 9312 9512 81 8912 90 100	65 6814 96 May'32	8		1st M 4½s	J D M N M 8	921 <sub>2</sub> Sale 791 <sub>2</sub> Sale 14 Sale 26 30 48 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 76 10 15	901 <sub>3</sub> 96 <sup>3</sup> 4 741 <sub>2</sub> 86 12 25 <sup>3</sup> 8 24 63 41 65
Coli tr s f 5 1/4 % notes	14111	90 Sale 8438 Sale 105 106 89	90 90 84 84 <sup>3</sup> 104 June'32 a87 <sup>1</sup> 4 May'32 91 May'32	2	831 <sub>2</sub> 911 <sub>2</sub> 79 92 104 1061 <sub>8</sub> 4871 <sub>4</sub> 4871 <sub>4</sub> 80 928 <sub>4</sub>	Keystone Telep Co 1st 5s1935 Kings County El L & P 5s1937 Purchase money 6s1997 Kings County Elev 1st g 4s1946 Kings Co Lighting 1st 5s1954	44FJ	65 <sup>1</sup> 4 Sale 101 <sup>3</sup> 4 115 <sup>1</sup> 8 120 64 Sale 90 <sup>3</sup> 4 96 <sup>1</sup> 2		2 1 5	65 70 981 <sub>2</sub> 1031 <sub>2</sub> 119 1231 <sub>2</sub> 57 761 <sub>2</sub> 93 98 106 1091 <sub>8</sub>
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (NY) deb 5 1/5s. 1940 Debenture 4 1/4s. 1951	JO	24 28 71 <sub>2</sub> Sale 1021 <sub>8</sub> Sale 905 <sub>8</sub> Sale	225 <sub>8</sub> 28 6 83, 1011 <sub>4</sub> 103 908 <sub>4</sub> 928,	164	22 851 <sub>8</sub> 57 <sub>8</sub> 221 <sub>4</sub> a99 105 87 96	First and ref 6 48	W 8	107 <sup>1</sup> 4 24 42 45 Sale 8 <sup>1</sup> 2 Sale	1081 <sub>2</sub> 1081 <sub>3</sub> a25 June 32 44 46 61 <sub>2</sub> 9	16 84	a25 56 40 9112 6 5912
Consumers Gas of Chic gu 5s 1936 Consumers Power 1st 5s	MN	97 Sale 1001 <sub>8</sub> Sale 201 <sub>2</sub> 22 7 Sale 513 <sub>8</sub> Sale	97 97 10018 1015 20 208 5 8 5018 531	8 28 49	95 101 961 <sub>2</sub> 102 20 371 <sub>3</sub> 5 24 501 <sub>8</sub> 721 <sub>4</sub>	Lackawaina Steel 1st 5s A 1950 Laclede G-L ref & ext 5s 1934 Coll & ref 5 %s series C 1955 Coll & ref 5 %s series D 1960 Lautaro Nitrate Co conv 6s. 1954	FA	671 <sub>2</sub> Sale 811 <sub>2</sub> Sale 51 Sale 50 51	5978 6712 8114 8184 50 54 50 June 32	41	71 98 46 85 49 75%
Corn Prod Refg 1st 25-yr e f 5e '84 Crown Cork & Seal e f 6s	M 8	102 <sup>8</sup> 4 104 <sup>7</sup> 8 65 <sup>1</sup> 2 Sale 51 63 <sup>8</sup> 4 45 Sale <sup>1</sup> 2 <sup>8</sup> 4 2 <sup>1</sup> 8	6512 70	5 19 27 24	45 60 34 278	Without warrants Lehigh C & Nav s f 4 ½s A1954 Cons sink tund 4 ½s ser C.1954 Lehigh Valley Coal lat 5 5 1st 40-yr gu int red to 4 %.1933 lst & ref s f 5	1 1	85 Sale 85 88 64 55 98 <sup>1</sup> 4 100 <sup>1</sup> 6	85 851 83 June'32 50 June'32 94 Dec'33	4	84 90 8014 90 48 93 961 <sub>2</sub> 1001 <sub>4</sub>
Stpd with purch warr attached. Ctfs of dep stpd and unstpd	, ,	2 <sup>18</sup> 2 <sup>18</sup> 8 102 <sup>14</sup> Sale	2 Mar'32 2 May'32	2	1 212 118 2 9712 103	lst & rei s i 5s		35 39 116 1161	40 Feb'32 35 Feb'32 43 Jan'32 41 Jan'32 116 1161	42	397, 44 35 894, 43 43 41 41 115 119
1st & ref 4½s	MN	72 82 87 86 89 88 91	78 78 8678 867 89 89 89 June 32 61 Oct 29	1 1 1 2	78 78 8678 92 85 9219 85 93	5s	FAJJA	103 <sup>1</sup> 4 104 <sup>8</sup> , 68 Sale 55 <sup>8</sup> 4 Sale	101 1031 68 721 55 57 69 Nov'3 10234 1041	2 23 4 34 27	961, 1031 <sub>2</sub> 64 901 <sub>4</sub> 55 71 1018, 108
2d 7s stpd Sept 1930 coupon.  Detroit Edison 1st coll tr 5s. 1931 Gen & ref 5s series A 1941 Gen & ref 5s series B 1951 Gen & ref 5s series C 1965	M S J J D A O J D F A	101 <sup>1</sup> 4 Sale 99 Sale 99 Sale 99 100	1 Dec'3: 101 1015 9812 101 98 100 9812 981	8 33 38 44 2 1	1001 <sub>8</sub> 1017 <sub>8</sub> 951 <sub>2</sub> 1021 <sub>4</sub> 94 r104 96 1025 <sub>8</sub>	56 1951 Louisville Gas & El (Ky) 5e 1952 Lower Austria Hydro El Pow— lat s f 6 1/4 s 1944	M N	90 Sale 951 <sub>2</sub> 961, 27 Sale	95 961 251 <sub>8</sub> 27	22 45 9	8114 9212 91 100 20 46 52 91
Gen & ref 4 1/4 series D 196. Dodge Bros conv deb 6s 194. Dold (Jacob) Pack 1st 6s 194. Donner Steel 1st ref 7s 194. Duke-Price Pow 1st 6s ser A. 196. Duqueene Light 1st 4 1/4 s A. 196.	M N M N D J J	92 Sale 731 <sub>2</sub> Sale 551 <sub>2</sub> Sale 52 Sale 44 Sale	92 941 6884 74 5514 551 50 52 4312 50	191 15 6 18	50 8612 4312 8112	McCrory Stores Corp deb 6 %4 '4' McKesson & Robbins deb 5 %4 '4' Manati Sugar let s f 7 %s194 Stamped Oct 1931 coupon 1942 Certificates of deposit	A O	55 Sale 3284 Sale 3 51 214 5 112 138 21 25	30 <sup>1</sup> 4 34 <sup>1</sup> 3 Mar'33 3 <sup>1</sup> 4 May'33	2	26 60 3 10 2 6
East Cubs Sug 15-yr ef g 7 14e 'S' Stamped as to ef guar Ed El Ill Bklyn let con 4e . 193 Ed Elec (N Y) 1st cons g 5e . 199	7 M 8	98 <sup>1</sup> 4 Sale 4 5 98 105 <sup>3</sup> 8 107 <sup>3</sup>	378 June'3: 412 Dec'3: 99 99	2 4	3 61,	Mfrs Tr Co etfs of partie in A I Namm & Son ist 6s194: Marion Steam Shovel s f 6s194:	ME	13 <sup>1</sup> 2 14 60 85 66 Sale 25 <sup>2</sup> 4 30 <sup>1</sup>	14 15 85 May'3 66 68 3112 May'3	2 2	12 <sup>1</sup> 2 30 78 <sup>2</sup> 8 85 66 83 21 36
El Pow Corp (Germany) 6 1/48 '5/ 1st sinking fund 6 1/48 - 1.95 Elk Horn Coal 1st & ref 6 1/48 193 Deb 7% notes (with warr) 193 Ernesto Breda Co 1st m 7s195	0 M 8 3 A 0 1 J D 1 J D	201 <sub>4</sub> Sale 193 <sub>4</sub> 24 5 20 5	20 <sup>1</sup> 4 27 22 <sup>1</sup> 8 25 <sup>3</sup> 20 June 3: 58	63	20 38 18 <sup>3</sup> 4 38 20 21 <sup>4</sup> 4 5 <sub>8</sub> 5 <sub>8</sub>	Market St Ry 7° ser A. April 1946 Mead Corp 1st 6s with warr. 1946 Meridionale Elec 1st 7s A 1956 Metr Ed 1st & ref 5s ser C 1956 1st g 4½s series D	MAN	7614 Sale 3384 Sale 6284 65 75 Sale 7158 Sale	6718 761 3358 338 63 65 75 75 7112 72	12 12 12 2 19	651 <sub>2</sub> 92 30 51 58 86 75 100 711 <sub>2</sub> 85
With stock purchase warrants Federal Light & Tr lst 5s . 194 lst lien s f 5s stamped 194 lst lien 6s stamped 194 30-year deb 6s series B 195	2 M 8	50 70 50 59	59 59	12 2 1 2 2 1 8	52 78	Metrop Wat Sew & Dr 51/s. 195 Met West Side El (Chie) 4a 193 Miag Mill Mach 1st s f 7s 195 Midvale St & O coll tr s f 5s. 193	FA	4314 Sale	1912 21	4 23 8	3314 50 1912 3884 14 80 7312 97
r Cash sale. a Deferred del											

N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Pertod.	Pic e Friday June 10.	Week's Range or Last Sale.	Sold.	Range Since Jan 1	N Y STOCK EXCHANGE Week Ended June 10.	Range of E	Range Since Jan. 2.
Milw El Ry & Lt let 5c B1961 1st mege 5s1971 Montana Power let 5c A1943 Deb 5s serice A1962 Montecatul Min & Agrie-	D	80 Sale 7978 Sale 7514 7714 54 5512	76 80 74 797 7314 76 5578 62	8 49 10 34	72 <sup>1</sup> 8 94 <sup>1</sup> 6 72 95 60 95 <sup>1</sup> 6 56 <sup>7</sup> 8 82 <sup>4</sup> 6	Roch G&Ei gen mtge 5 22 ser C 48 M \$ Gen mtge 4 1/4s series D 1977 M \$ Roch & Pitts C & I p m 5s 1946 M N Royal Dutch 4s with warr 1945 A O 6914 S	Ast Low Hega No. 31 May'32 90 92 92 4 92 87 92 3 85 Dec'31 ale a68½ 69¼ 34	65 78
Deb 7s with warrants	1000	71 <sup>1</sup> 4 77 <sup>7</sup> 8 76 77 <sup>1</sup> 4 78 61 66	75 76 75 77 78 June'3 60 Dec'3 94 May'3 60 Feb'3	1	68 823 67 821 7578 841	Ruhr Chemical s f 6s1948 A O 15 St Joseph Lead d b 5 4s1941 M N 65 St Joe Ry Lt Ht & Pr ist 5s.1937 M M 75 8 St L Rocky Mt & P 5s stpd.1955 J J 36 St Paul City Cable cons 5s1937 J J 53	28   20   20   5 671 <sub>2</sub>   671 <sub>2</sub>   68   5 ale   75   75   1 40   40   41   7 92   50   Apr'32	19' 80 67 <sup>1</sup> 2 91 75 86 37 42 50 50
Gen & ref s f 5e ser D1955 Mortgege-Bond Co 4e ser 21939 Mortgege-Bond Co 4e ser 21966 Murray Body 1st 6 1/81934 Mutual Fuel Gas 1st gu g 5s1947 Mut Un Telgtd 6e ext at 5% 1941	A O D	68 Sale 40 <sup>1</sup> 4 50 <sup>1</sup> 4 68 78 89 100 86	9312 May'3 6412 68 4014 Mar'3 69 70 9012 May'3 9978 Nov'3	2 24	61 78 40 <sup>1</sup> 4 40 <sup>1</sup> 4 68 95 <sup>1</sup> 90 <sup>1</sup> 2 100	San Antonio Pub Serv 1st 6s 1952 J J   72   Schulco Co guar 6   195   1946 J J   34   Guar s f 6   194   1946 J J   34   Guar s f 6   194   1946 J J   30   194	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 53 70 98 34 50 9 50 82 25 44 57 2 78
Namm (A I) & Son See Mtrs Tr   Nassau Elec guar gold 4e	FAFA	30 39 54 80 80 <sup>1</sup> 4 Sale 11 <sup>3</sup> 8 20	30 <sup>1</sup> 4 41 54 54 79 <sup>3</sup> 4 83 18 May'3	283	3014 50 54 60 7112 951 8 211	Deb 5s with warrants . 1949 A O 5512 Shinyetsu El Pow 1st 614s 1952 J D 38 S Shubert Theatre 6s June 15 1942 J D 1 Siemens & Haiske s f 7s 1935 J J 45	60 57 <sup>1</sup> 2 62 <sup>1</sup> 2 76 <sup>1</sup> 58 <sup>1</sup> 2 58 62 160 ale 38 40 27 74 <sup>1</sup> 4 May'32	
Nat Steel lat coll 5s	MINA	9714 Sale	$\begin{bmatrix} 67 & 73 \\ 100 & 100 \\ 80^{1}4 & 84 \\ 62 & 64 \\ 101 & 102 \\ 95^{3}4 & 97 \end{bmatrix}$	78 5 56 14 25	60 MO 95 100 77 954 62 811 971 1044 91 99	Silerta & Sao Fran Power 5e 1949 F A   Sileela Elec Corp e f 6 1/5   1946 F A   12   12   12   13   13   14   15   14   15   15   16   16   16   16   16   16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
New Orl Pub Serv 1st os A. 1902   First & ret 5s series B. 1955   N Y Dock 50-year 1st g 4s. 1951   Serial 5%, notes	FACOA	55 Sale 54 Sale 46 4878 3634 Sale 10714 Sale 10314 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 10 9 14 29 14 20	9712 104	Sinclair Pipe Line s f 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 8 96 34 43 61 87 101 2 66 89 97 84 102 78
N Y Gas El Lt H & Pow g 5s 1948 Purchase money gold 4s1949 N Y L E & W Cosl & RR 5 548 42 N Y L E & W Dock & Imp 5s 43 N Y Rys 1st R E & ref 4s1942 Certificates of deposit	F AND	4338 50	102 <sup>1</sup> 2 103 93 94 80 June': 100 June': 43 <sup>3</sup> 8 Apr': 40 Dec':	12 98 32 31 32 31	80 80 43's 43'	Southern Colo Power 6s A . 1947  J   62   Stand Oil of N J deb 5s Dec 15 '46 F   A   101   Stand Oil of N Y deb 4 45 1951  J   D   8878   Stevens Hotel lat 6s series A 1945  J   J   12   Sug-r Estates (Orlento) 7s 1942  M   S   12   States (Orlento) 7s 1942  M   S   12   S   States (Orlento) 7s 1942  M   S   12   S   S   S   S   S   S   S   S   S	Sale 10 16 24 1 118 May'32	65 93 98347102 82 987a
30-year adj inc 5sJan 1942 Certificates of deposit N Y Rys Corp inc 6sJan 1965 Prior lien 6s series A 1965 N Y & Richm Gas 1st 6s A1961 N Y State Rys 1st cons 4 1/6s.1962 Certificates of deposit	ADP J J M N M N	30 Sale 85 92 3 5	14 July's 58 1 30 33 90 June's 3 June's		30 50 89 <sup>1</sup> 4 98	Certificates of deposit	95   95 <sup>1</sup> 2 May'32 48   39   42 <sup>1</sup> 2   4 Sale   88 <sup>1</sup> 2   91 <sup>1</sup> 8   82	95 <sup>1</sup> 2 101 <sup>1</sup> s 39 63 85 <sup>5</sup> 8 102
50-yr 1st cons 6 1/6 ser B _ 1962 Certificates of deposit. N y Steam 1st 25-yr 6e ser A 1947 1st mortgage 5e 1951 1st M 5e _ 1956 N y T'elep 1st & gen s 4 1/6s 1939	MN	3 4 2 3 101 Sale 93 <sup>1</sup> 4 Sale 91 <sup>7</sup> 8 Sale	3 3 2 May 1 100 102 9314 93 9178 93	1 32 19 1 <sub>2</sub> 4 94	2 3 2 2 991 <sub>2</sub> 106 901 <sub>4</sub> 98	Third Ave Ry 1st ref 4e1960 J J 4012 S Adj inc 5e tax-ex N Y Jan 1960 A O 20 S Third Ave RR 1st g be1937 J J 8518	Sale         40         4284         47           Sale         1812         23         331           89         8418         May'32         389           8ale         8012         8612         190           46         44         4512         19	33 501g 1812 204 84 91 7584 92 421g 68
N Y Trap Rock 1st 6s	A O M N M N	53 551; 94 Sale 41 Sale 1858 Sale	94 95 40 48 1758 22	7	861 97 40 70 165 85	Tokyo Elec Light Co. Ltd— 1st 6s dollar series		33 <sup>1</sup> 4 62 99 100 <sup>1</sup> 4 8 26
North Amer Co deb 5s1961 No Am Edison deb 5s ser A1967 Deb 54s ser BAug 15 1963 Deb 5s series CNov 15 1969 Nor Obio Trac & Light 6s1947 Nor States Pow 25-yr 5s A. 1941	M S M N M S	69 <sup>1</sup> 4 Sale 69 75 66 70 65 Sale 93 <sup>1</sup> 2 Sale	65 69 6878 469 66 70 64 69 92 94	12 82	53 88 65 91 60 94 57 89 90 <sup>8</sup> 4 101	Tyrol Hydro-Elec Pow 734s 1955 M N 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sale 30 31 <sup>1</sup> 4 6 35 28 29 <sup>1</sup> 4 11 Sale 45 <sup>1</sup> 8 49 <sup>7</sup> 8 21 100 <sup>5</sup> 4 100 <sup>1</sup> 2 100 <sup>1</sup> 2 2	25 A212 22 51 4518 73 9919 101
lst & ref 8-yr 8e ser B 1941 North W T lst fd g 4 ½ s td 1934 Norveg Hydro-Ei Nit 5 ¼ n 1957 Ohio Public Service 7 ¼ n A 1946 lst & ref 7s series B 1947	A O	1011 <sub>2</sub> Sale 82 91 47 Sale	100 <sup>1</sup> 2 101 91 May' 47 50	23	73 106 71 104	Union Cil 30-yr 6s A. May 1942 F A 94  Ist lien s f 5s ser C Feb 1935 A O 91  Deb 5s with warr Apr 1945 J D 472	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 <sup>1</sup> 4 101 <sup>1</sup> 8 31 48 92 <sup>1</sup> 2 101 490 98 <sup>1</sup> 2 67 80
Old Ben Coal 1st 6s 1944 Ontario Power N F 1st 5s 1943 Ontario Power Serv 1st 5 4s. 1950 Ontario Transmission 1st 5s 1945 Osio Gas & El Wks ext 5s 1963 Otis Steel 1st M 6s ser A 1941	FA	6 Sale 89 Sale 40 Sale 83 Sale 6334 66 22 24	89 91 35 43 8084 83 6384 63	10	83 96 331 <sub>2</sub> 64 80 95 501 <sub>4</sub> 71	Sec s f 6 %s series C 1951 J D 1812	311 <sub>2</sub> 25 29 30 Sale 34 36 55 75 80 Apr'32 Sale 17 20 <sup>3</sup> 4 183 Sale 18 <sup>1</sup> 8 20 <sup>3</sup> 4 44	22 40 31 5912 79 8412 1358 32 1478 3012
Pacific Gas & El gen & ref 5s. 1942 Pac Pub Serv 5% notes	MAN	101 1011 10138 1011	78 <sup>1</sup> 2 78 4 101 <sup>5</sup> 8 102 2 100 <sup>5</sup> 8 103 2 101 <sup>1</sup> 2 103	$\begin{bmatrix} 31_2 \\ 21_4 \\ 31_2 \\ 23_1 \end{bmatrix}$	7812 90 497 7103 964 102 100 101	Each-Dudelange s f 7a 1981 A O O O O O O O O O O O O O O O O O O	20 20 Dec'31 24 23 24 7 64 60 63 <sup>1</sup> 2 10	221 <sub>2</sub> 354 56 80
Pan-Am PetCo(ofCal)conv 6s '40 Certificates of deposits	JO	11 Sale 37 Sale 17 Sale 15 <sup>1</sup> 4 Sale 10 Sale	4 11 37 41 161 <sub>2</sub> 21 141 <sub>2</sub> 18 10 14	7 20 20 90 90 48 <sub>4</sub> 2	35 82 15 60 13 55	Utica Elec L & P 1st s f g 5s. 1950 J J 9714 Utica Gas & Elec ref & ext 5s 1957 J J 100 Util Power & Light 5 1/4s1947 J D 25	Sale     68     7312     73       106     97     Jan'32	97 97 981 <sub>2</sub> 1031 <sub>4</sub> 121 <sub>2</sub> 49
Parmeiee Trans deb 6s	M S A O	4 <sup>1</sup> 2 12 99 <sup>5</sup> 8 Sale 57 30 37 80 <sup>3</sup> 8 Sale 100 <sup>1</sup> 4 105 90 <sup>3</sup> 4 Sale	99 <sup>5</sup> 8 99 56 57 a28 30 80 <sup>1</sup> 4 83 100 <sup>1</sup> 4 June'	37 <sub>8</sub> 288	56 80 24 43 73 89 100 107	Vertientes Sugar 1st ref 7s1942   J   D   7     Victor Fuel 1st s f 5s1953   J   14     Va Elec & Pow conv 5 \( \frac{1}{2} \) S   90     Va Iron Coal & Coke 1st g 5s 1949   M   8   40	Sale     3678     40     21       Sale     7     7     1       15     10     Apr'32        Sale     89     90     6       45     40     40     1       Sale     9712     9812     25	30 75 1 10 10 14 89 955 40 698
Refunding gold 5s	M S J D M N F A	7518 Sale	96 Apr' 74 75 96 95 86 <sup>3</sup> 4 85 53 56	32 31 <sub>4</sub> 51 31 <sub>4</sub> 26 31 <sub>2</sub> 28	96 96 68 90 921 100 83 92 53 69	Walworth deb 6 1/4s with warr 1935 A 0 11 Without warrants	12 10 <sup>1</sup> 2 June'32 12 <sup>1</sup> 2 20 Mar'32 14 <sup>1</sup> 2 12 <sup>1</sup> 2 13 6	10 22 20 22 10 <sup>1</sup> 4 28
Philips Petrol deb 5½s1936 Pilisbury Fl'r Mills 20-yr 6s. 1942 Pirelii Co (Italy) conv 7s1955 Pocah Con Collieries 1st s f 5s 57 Port Arthur Can & Dk 6s A. 1953	MN	5514 Sale 92 Sale	5284 56 92 94 80 June' 80 Mar'	32 32	45 62	Warner Sugar Refin 1st 7s1941 J D 98 Warner Sugar Corp 1st 7s1939 J J Stamped July 1931 coup on '39 J J	77 <sub>8</sub> 71 <sub>2</sub> May 32 71 <sub>2</sub> May 32 71 <sub>2</sub> May 32 71 <sub>2</sub> 6 Feb 32 Sale 24 26 37	60 66 a14 82 971 108 712 712 6 6
1st M 6s series B 1953 Port Gen Elec 1st 4 1/4s ser C. 1965 Portlard Gen Elec 1st 5s 1933 Porto Rican Am Tob conv 6s 1942 Postal Teleg & Cable coll 5s. 1953 Pressed Steel Car conv g 5s 1933	MS	45 Sale 83 90 a16 Sale 16 Sale 1414 55	8 104 Mar' 43 <sup>5</sup> 8 46 85 81 a15 17	31 384 97 5 37 6 7 6 5 58	38 65 85 98 145 <sub>8</sub> 42	Wash Water Power s f 5a 1939 J J Westchester Ltg 5s stpd gtd 1950 J D 10314 West Penn Power ser A 5s 1946 M S 10012 1st 5s series E 1963 M S 10012 1st sec 5s series G 1956 J D 10014	100 June 32 104 12 104 12 45 45 46 100 102 12 45 45 46 100 102 12 45 45 101 101 101 101 101 101 101 101 101 10	95% 10112 100 10514 964 1027 9419 102 96 7102
Pub Serv El & G let & ref 4 1/4s '67 let & ref 41/4s	FAO	971 <sub>2</sub> Sale 975 <sub>8</sub> Sale 975 <sub>8</sub> Sale 871 <sub>8</sub> Sale 69 70 65 Sale	97 <sup>1</sup> 2 100 96 <sup>7</sup> 8 9 <sup>2</sup> 86 <sup>1</sup> 2 8 <sup>3</sup> 4 <sup>7</sup> 8 Jan' 70 7 <sup>2</sup>	$\begin{array}{c c} 0 & 39 \\ 778 & 20 \\ 812 & 64 \\ 32 & 16 \end{array}$	9114 100 91 98 83 93 478 4 6519 76	Western Union coll trust 5s. 1938 J J 5614 Funding & real est g 4 16s. 1957 M N 5658 15-year 6 16 1936 F A 60 25-year gold 5s. 1931 J D 4512	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 86 <sup>1</sup> 49 80 50 97 36 78 35 72 <sup>1</sup> 8
Radio-Keith-Orpheum part paid etfs for deb 6s & com stk 1937 Remington Arms 1st s f 6s 1937 Rem Rand deb 54s with war '47	MN	53 Sale 551 <sub>2</sub> 571 551 <sub>2</sub> Sale 33 Sale	52 54 2 501 <sub>4</sub> 51 527 <sub>8</sub> 56	1 9 17 17 17 17 17 17 17 17 17 17 17 17 17	50 104 52 <sup>7</sup> 8 85	Wheeling Steel Corp 1st 5 1/8 1948 J J 45 1/2 1st & ref 4 1/4s series B 1953 A O 37 1/8	Sale $\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 40 77 30 65 3 961 <sub>2</sub> 1014 <sub>6</sub> 81 <sub>9</sub> 10
Repub I & 8 10-30-yr 5s s f . 1946 Ref & gen 5 ¼s series A 1953 Revere Cop & Brass 6s. July 1946 Rheinelbe Union s f 7s 1944 Rhine-Ruhr Water series 6s. 1953 Rhine-Westphalia El Pr 7s 1956	M S M S J J M N	40 <sup>1</sup> 8 46 35 Sale 49 56 <sup>1</sup> 19 21 <sup>7</sup> 17 <sup>1</sup> 2 Sale 30 Sale	45 June' 29 3: 49 56 8 19 <sup>5</sup> 8 2: 15 26	32 5   19 0   11 11 <sub>2</sub> 49	45 85 29 61 49 56 141 <sub>8</sub> 41 12 30	Without warrants J J 714 Partic s f deb 6s 1940 M N 7 Wickwire Spencer St'l 1st 7s 1935 J J 1 Ctf dep Chase Nat Bank 118 7s (Nov 1927 coup on) Jan 1935 M N 118	812 714 812 7 28 912 May'32	7 714 1079 818 1119 819 214 1 118 119
Direct mage 6s. 1965 Cons M 6s of 1928 1965 Con M 6s of 1928 1965 Richfield Oil of Calif 6s 1944 Certificates of deposit	M N B F A B A O	21 <sup>1</sup> 2 25 20 <sup>1</sup> 2 Sale 21 Sale 12 Sale	20 <sup>1</sup> 8 24 20 24 10 1:	558 87 158 145 4 114 2 19	21 45 1884 41 1858 40 54 17	Willys-Overland e f 6 1/4 s 1933 M 5 50 68 Wilson & Co 1st 25-yr s f 6s 1941 A O 68 Youngstown Sheet & Tube 5s '78 J J 55	65 80 Apr'32	794 92 6712 951 7 44 72
7 Cash sale. a Deferred del	lvery	d Union (	Oli 5a series	C 1935	sold on Jai	5. \$1,000 at 73 "deterred delivery."		

## Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 4 to June 10, both in-clusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Range Sin	ice Jan.	1.
Stocks- Par		Low.		Shares.	Low.	H19	h.
Railroads— Boston & Albany 10 Boston Elevated 10	0 75 0 62	72 61 ½	75 65	217 275	673 June 59 June		Ja Ja
ist preferred class A stp Class B 1st pref stpd	61/2	5 5½	5 1/2 6 1/2	115 209	314 June 5 June		Ja Ja
Ser C 1st pref stpd10 Ser D 1st pref stpd10	0 6	0 72	6 7	486 169	3 June 5½ June	50	Ja Ja
Prior preferred stamped oston & Providence10	15	15 120	15 120	55	14 May 120 June		Fe
Preferred 10	0	73	73	10	73 June	92	M
astern Mass St Ry Co- lst preferred	- 2	2 6%	2 1/2 9 1/8	75 564	2 June 6 June		Ji
Y N H & Hartford 10	0 52	45	52 95%	245	45 June	100	Ja
ennsylvania BR 5 rov & Worcester Ry10	834	75%	70	1,057	6% June 70 June		F
Miscellaneous— mer Continental Corp		2	2	100	1% Apr	634	M
merican Founders mer Pneumatic pref	- 3/8	2 %	2 1/2	280	% Apr	136	Ja
1st preferred		1036	11 901/8	110 10,127	7 May	14	F
lst preferred	841/4	71/6	9	365	80% June	22	M
oston Personal Prop Tr- rown Co preferred	2	6%	6 1/8	20 31	614 May 2 June		Fe J:
aet Gas & Fuel Assn—		1	11/4	40	1 May	3	M
Common.	50	43	50	255 379	214 May 4014 June	10	Je
6% cum preferred10	0 33	30	35	412 75	28 June 5 May	70	Ji Fe
Preferred10	0 23	22	25	185	22 June	36 1/2	Ja
dison Elec Illum10 imployers Group Assn		133	51/4	925 167	119 June	11	M: J:
eneral Capital Corp	• 101/8	10 1/8	10 1/8	592	10 June	2016	M
lygrade-Sylvania Lamp.		11 55	11 1/8 55	35 30	11 Apr 48 May		Ji
Preferredenkins Television		35c	35e	25	20c June	1	Fe
oew's Theatres2		7	7 1/8	215 115	7 June	2%	Ja
ferganthaler Linotype 10	0	21 30e	30 30e	25 25	21 June 30c May		Ja
ational Service Co ew Eng Equity pref1( ew England Public Serv	0	681/6	681/8	20	65 Apr 1 Apr		A:
lew Eng Tel & Tel 10	0 7536	75	81 1/2	1,751	75 June	116	Js
acific Mills10 teece Buttonhole Mach C	0 3%	37/8	8	75 510	3 May 8 Feb	916	Ja
hawmut Assn T C	•	41/4 53/4	738	380 457	3% June 5% May	736 1536	M
		9 25	101/8 26	1,630	7 June 23 June	20 32	A.
orrington Co. nion Twist Drill nited Found Corp com.	8	8	8 7/8	285	7% May	13	JE
nited Shoe Mach Corp.2	5 29	36 1/2	30 1/2	6,095	221/4 June	40%	M
Preferred. 2	6	27 10	31	1,809	9 % Apr	1234	Fe
Arren Bros Co new	*****	1 %	2 %	128	1½ May	7	F
Mining—salumet & Hecla2 opper Range2	0	2	21/4	276	1% May	314	J
ast Butte Copper Min_1	0	11/4 12e	1 ½ 12c	1,000	10c Feb	14c	Ja M:
sland Creek Coal2	1	10%	10 3/8 10 3/2	158 271	10¼ May 9 May	151/8	Ja Fe
ippissing Mines	5	20e	34 25e	75 890	18e May	1 60e	3:
orth Butte	50c	50e	50e	295	34 Apr	11/4	Ja
ond Creek Pocohontas Cuincy Mining 2	8	1/8	41/4	1,190	4 June 16 May 14 Jan	254	Ja Ja
Bonds—	1 25c	25c	25e	500	14 Jan	450	F
moskeag Mfg Co 6s_194		40	45	6,000	40 June		M
Mass St Ry ser A 43/8 '4 Series B 58194	8	25 1/2	27 26 1/2	12,000 8,000	17 1/2 Jan 20 Jan	31%	M
New Eng Tel & Tel 5s 193 Jamma Water 5 1/25 195	2 100 %	100 %	100 %	5,000 2,000	99 % Jan 45 June	100%	Ms Ms

\*No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Series A. 1927

Pub Serv 1st ref 5s. 1956

\*No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Re

	Friday Last	Week's		Sales for	Ran	ge Sinc	e Jan.	1.
Stocks- Par.	Sale Price.	Low.	High.	Week Shares.	Lou	0. 1	Hig	h.
Abbott Laboratories com. *		20	21	200	1814	June	31%	Jan
Acme Steel Co25		9	9	100	9	May	1736	Jan
iams Mfg common*		6	6	50	6	May	12	Jan
Allied Products class A *	4	4	4	200	334	June	634	Mar
Amer Pub Serv Co pref 100		614	8	20	- 5	May	50	Jan
Art Metal Works com *		114	114	50	114	June	236	Jan
Assoc Tel & Tel A*		16	16	20	10	May	5434	Jan
Assoc Tel & Tel A* Assoc Tel Util Co com*	136	114	136	400	134	May	123	Jan
Bastian-Blessing com*		434	414	100	2	May	8	Feb
Bastian-Blessing com* Bendix Aviation com*	51/2		6	1.700	416	May	1854	Jan
Binks Mig Co conv pref A			134	130	136		5%	Jan
Borg-Warner Corp com. 10		334	434	3.250	3%	May	1254	Mar
7% preferred100		52	53	110	5036	May	80	Jan
Bruce Co (E L) common *	25%		25%	50	236		14	Jan
Butler Brothers20				1.150	1	May	234	Jan
Cent Illinois Sec Co com	A 78	1 1/8	1/4	400	36		136	Jan
Central III P 8 pref	29	2736		230	15	May	69 12	Jan
Cont Dub Convolege A	20	16	16	150	36		31/4	Jan
Cent Pub Serv class A* Cent S W Ut. com new	1 22	34	110	1.150	34			Feb
Preferred		1 0 %	7 14		, 74		614	
Order Hen amount and		10		60	*	May	44	Jan
Prior lien cumul pret		10	11	380	9	Apr	55	Jan
Chicago Investors—		1				- 1		-
Conv preferred		101/2				June	1736	Jan
ChicN 8 & Milw pr lien. 100		3	3	10		Apr	3	May
Cities Service Co com	2%				114		6 96	Jan
Club Aluminum Uten* Coleman L & Stove com*					34		1	Feb
Coleman L & Stove com *		436			434		514	Jan
Commonwealth Edison_100	561/4	50 14	61 1/8	16,400	48%	June	122	Jan
Consumers Co—								
6% prior pref A100		6	6	10	6	June	1416	Jan
Cont'l Chicago Corp-		1						
Common	34	36	36	1.650	36	June	234	Jan
Preferred	914	91/4	914	250	9	June	21	Jan
Common Preferred Cord Corp	914 314	21/4	3 1/8	6.150	2		814	Jan
Crane Co preferred100		. 15	1736	120	15	June	64	Jas
Foote Bros G & M Co5		3/6	36	200	14		54	Feb
General Candy class A 5					134		2	Mar
Great Lakes Aircraft A		36	8.6	150	36		234	Jan
Great Lakes D & D	6	1 5%	7 %	1.460	534	June	1814	Jan

	Friday Last	Weeks.		Sales	Range Sin	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pri	ices. High.	Week. Shares.	Low.	Hig	h
Grissby Grunow Co com. • Hall Printing Co com10 Hart-Carter conv pref*	34	5½ 5½ 2¾	6 3	900 200 400	4% Apr 4% June 2% June	114 536	Jan Jan Jan
Houdaille-Hershey Corp— Class A* Illinois Brick Co25		4 3/4	41/2	150 100	41/4 June 4 Jan	534	Mar Jan
Insul! Util Invest Inc* Kalamazoo Stove com* Kellogg Switchb'd com10	21/8	5¾ 2	5 3/4 2 1/8	3,150 150 700	514 May 14 Apr 14 Apr	10%	Feb Feb
Ken-Rad Tube & Lp A* Kentucky Util jr cum pf_50 Libby McNell com 10	1	14 1	18 11/2	50 90 2,550	14 June	434	Jan Jan Jan
Lindsay Light com10 McGraw Electric com* Manhattan-Dearborn com*	3	3 2 1/2 2 1/2	5 2 5/8 2 3/2	100 150 100	3 June 2% June 2% May	10 16 5 16 4 16	Jan Jan Jan
Marshall Field com* Middle West Util new.  Midland United conv pfd.*	3/8	3 34 14 1 14	4 3/8 13/4	1,250 5,100 100	3¾ May ¼ Apr 1¼ June	13 7 15%	Jan Jan Jan
Common * Midland Utilities Co- 7% preferred A100	3/4	34	3/4	100	34 May 2 June	634	Jan
6% prior lien100	3/	21/2	3 7/8 3/8	40 350 200	2 May % June % Mar	45 11/4 2	Jan Jan Feb
Muncie Gear Co A* Muskegon Motor spec A* Nachman Springfilled com*		5 4 11	5 4	10 100 120	3% May 3% June 11 June	10 5% 1934	Feb Feb
National Battery pref* Nat Elec Pow A conv* National Leather com10	78	1	151/2	1,050 100	1 Apr	12	Jan Jan Mar
Nat Secur Inv Co com	27 ½ 8¾	27 1/2 7 5/8	27 5/8 9 5/8	550 150 350	25% June 7% June	20 14 20 14	Jan Jan Jan
North Amer Car Corp com* Nor Am Lt & Pow com* Northwest Bancorp com. 50	23/4	2 3/4 5 3/8 9 1/2	234 6 10	500 100 250	234 Apr 41/4 Apr 93/4 June	24 21%	Jan Jan
Ontario Mfg com* Penn Gas & Elec A com* Perfect Circle (The) Co*		63% 13	436 638 17	80 50 150	4½ May 4½ June 13 June	6 % 7 % 27 %	Apr Mar Mar
Perfect Circle (The) Co* Pines Winterfront com* Potter Co common* Pub Serv of Nor II:—	1 1/2	11/8	11/6	1,100 200	1 1/8 June	614	Feb
Common	34	29 1/4 30 49 3/4	42 30 55	3,850 50 210	29¼ June 28¼ June 49¾ June	125 115 104%	Jan Feb Jan
7% preferred100	59	5014	60 67 1/2	1,530	60 May 50½ June	114	Jan
Preferred 100 Railroad Shares common.*	95	95	102	500 1,050	95 June 34 May	10736	Mar Jan
Rath Packing com10 Reliance International A.* Reliance Mfg pref100	70	70 3/8	13 1/2 70 1/8	104 100 135	70 June	1736 136 8536	Jan Mar
Common10 Sangamo Electric Co* Seaboard Pub Ser \$6 pf*		5 6 12	5 6 12	50 60 20	5 June 5¼ June 7¼ May ¼ May	9 1/2 15 44	Jan Jan Jan
Southern Union Gas com.* Southw G & E 7% pref_100		27 3/8	3/8 3/8 27 1/4	300 100 20	25 May	69	Mar Jan
Swift A Co	10	13 ¾ 9 ¼ 11	16 % 10 % 11	22,400 11,000 50	9¼ May 7 May 6 May	19 44	Mar Mar Jan
7% 1st preferred100 Thompson Co (J R) com 25 Unit Amer Util cl A		35 914 1	40 9¾ 3	70 300 100	35 June 84 Feb 14 Apr	95 15% 3	Jan Mar June
U S Gypaum 20 Preferred 100 U S Radio & Telev com	634	1134 94 534	14½ 94 7¾	1,250 10 2,700	11 June 94 June 5 Mar	25 114 12%	Mar Feb
Convertible preferred	21/2		33/8	500 750 50	2½ June 3 Jan	1114	Jan Feb
Viking Pump com* Vortex Cup Co com* Class A*	7 15	15	7 16	250 300	5% June 14% June	2336	Jan Jan
Waukesha Motor com* Western Pow Lt & Tel A.*	934	20 1	9 1/8 20 1	1,100 20 100	20 Apr 1 Apr	34 7	Jan Jan Jan
7% preferred100 Wisconsin Bank Shs com 10 Yates-Amer Mach pt pfd_*	21/8	6 2 34 34 34	6 2 1/6 1/2 1/2	750 50	6 June 2 Apr 16 May	49	Jan Jan
Zenith Radio com*  Bonds—	3/2			100	⅓ May	13%	Jan
Chicago City Ry 5s1927 Certificates of deposit Chicage Rys.	37 34½	37 34½	37 35	3,000	34% Apr 33% June	45 49	Mar
1st 5s 1927 Certificates of deposit 1927 5s series A 1927	41	41 39 9½	41 ½ 40 9½	6,000 11,000 5,000	25 Apr 35 Apr 8¾ Apr	50 50 1214	Jan Jan Jan
Common'th Edison 5s.1954 Pub Serv 1st ref 5s1956		88 7214	90¼ 72⅓	4,000 6,000	88 June 72¼ June		Jan Jan

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Range		Sales for Week.	Range Since Jan. 1.			
Stocks- Par		Low.	High.	Shares.	Lou	0.	Hio	h.
Abitibi P & P com		7/8	1	50		June	314	Mar
Abitibi P & P com	0	2	21/2	135	2	June		Mar
Alberta Pacific Grain A	*	4	4	25	4	June		Mar
Associated Canners	*	3		30	3	June		June
Atlantic Sugar com Beatty Bros com Preferred 10		28%	2834	80	19%	Apr	28%	June
Beatty Bros com	*	434	5	205	434	June		Apr
Preferred 10	0	43	43	10	43	June		Apr
Bell Telephone10	0 80	77	81	618	75	June	119	Feb
Blue Ribb Corp 6 1/4 % pf 5	0	12	12	10	12	June	25	Jac
Brantford Cord 1st pf 2	5	1834		15	1714	Jan	20	Mai
Brazilian T L & P com	* 956		9 1/4	2,282	736	May	1434	Mar
Brit Col Power A	+	16	1634	215	15 1/2	May	24 1/2	Mar
Brit Col Power A	4 414	416	436	22	33%	APr	7	Mai
Building Products A		1036	1034	15	10	May	20	Mar
Burt F N Co com2	5	1934	20%	68	17	May	32	Jan
Canada Bread com	*	134	134		134	June	3	Apı
Canada Bread com Canada Cement com Preferred	*	31/8	31%	10		June		Mar
Preferred 10	0	24	25		24	June		Jar
Canadian Canners com Conv preferred	# 2	2	236	30	2	June		May
Conv. professed	a 33/	334	4	82	3%	June		Api
1st preferred10	0 374	45	45	5	45	June		Jan
Can Car & Fdry com			3			May		Jar
		734	3	345	7'	June		Mai
Can Dredg & Dock com.		115	125	30	115	June		Apr
Can General Elec com		20	53	10		June	59	Mai
Preferred		7/8	3/6	25		May		
Can Industrial Alcohol A.			836	205				Mai
Canadian Oil com			111%			May		Mai
Canadian Pacific Ry2			376	115		June		Fet
Cockshutt Plow com			5			June		Jai
Consolidated Bakeries	* 434	91/				June		Jan
Cons Industries		216	29 1	674	25	June		Mai
Cons Mining & Smelting 2		27			142	May		Jai
Consumers Gas10	0 147%	1 4 4 3 /	147%	561		June		Ma
Dominion Stores cem Ford Co of Canada A	*					June		Ma
Ford Co of Canada A	* 7	6%	736	1,378				Fel
General Steel Wares com.	*	34	%	20	72	May	23%	re

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1.				
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	.	Hig	h.	
Goodyear T & Rub pf 100		71	72	35	70	June	931/2	Mar	
Gypsum Lime & Alab*		21/8	23%	570	2	June	5	Feb	
Hamilton Cottons pref 30		6	6	20	6	June	10	Jan	
Hinde & Dauche Paper *		136	114	10	1	May	2	Mar	
Intl Milling 1st pref100		90	90	. 6	90	June	97	Mar	
6% 1st series A100	77	77	77	40	77	June	77	June	
International Nickel com. *	434	41/2	53%	3,903	4	June	11	Jan	
Kelvinator of Canada com *		4	4	. 25	314	Mar	4	June	
Laura Secord Candy com. *	33	3214	33	60	3214	June	39	Apr	
Loblaw Groceterias A *	9	9	91/8	1,451	9	June	10%	Jan	
B*		8	816	185	8	June	101/2	Jan	
Maple Leaf Milling com* Massey-Harris com*	3	216	3	25	2	Feb	5	Mar	
Massey-Harris com*	21/2	214	234	55	214	May	414	Jan	
Moore Corporation com*		5	51/8	700	5	June	10	Jan	
Muirheads Cafeterias com *	1	1	1	15	1	June	2	Feb	
Orange Crush 1st pref 100		18	18	15	18	June	45	Jan	
Page-Hersey Tubes com *	40	38	40	161	35	June	66	Jan	
Photo Engravers & Elec *		9	9	35	9	June	1936	Mar	
Riverside Silk Mills A *		7	734	80	7	June	12	Mar	
Russell Motor pref100		45	45	5	45	June	70	Jan	
Simpson's Ltd pref100		16	17	40	13	Apr	551/2	Jan	
Steel Co of Canada com *		1036	1136	170	1034	June	23%	Mar	
Preferred25		20	21	88	20	June	29	Jan	
Walkers pref*	9%	9	95%	31,751	9	June	12	Feb	
Walkers-G'ham Worts *	436	3	436	5.491	214	Apr	534	Mar	
Weston Ltd Geo pref 100		67	67	20	65	June	70	May	
Commerce 100	127	127	130	68	121	June	191	Jan	
Dominion 100		135	138	40	135	June	194	Jan	
		132 16		79	132 14		193	Feb	
Imperial 100		152	154	20	151	June	225	Jan	
			243	71	241		274	Jan	
Nova Scotia100		125	132	222	120	May	149	May	
Royal100						May	193	Feb	
Loan and Trust—	14634	146 14	199	41	146 1/2	June	-		
Can Permanent Mort 100		145	149	5	145	June	186	Jan	
Economic Invest Trust 50		6	6	30	6	June	9	May	
Huron & Erie Mort 100		100	100	13	100	June	100	June	
Toronto Conceel Truste100	160	160	160	9	160	June	210	Feb	
Toronto Mortgage50	1	85	85	6	85	June	85	June	

<sup>\*</sup> No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 4 to June 10, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	ige Since Jan. 1.		
Stocks-	Par.		Low.	High.	Shares.	Low.		High.	
Biltmore Hats comm	on *		316	316	25	2	Feb	31/2	June
Brewing Corp prefer	red*		1	1	10	1	June	31/2	Jan
Brewing Corp prefer Can Bud Breweries c	om_ *		63%	734	551	6 1/2	Apr	9	Jan
Canada Malting Co	*		1014	1034	235	10	June	1434	Mar
Canada Vinegars com			10	1036	95	974	May	16	Mar
Canada Wire Bd Box			5	5	10	434	June	736	Jan
Cosgrave Export Bre			21/2	234	300	214	June	314	Mar
Distillers Corp Seagn	ams_*		35%	3 1/8	370	33%	Apr	634	Jan
Dominion Bridge		91/2	93%	93%	300	9	June	13%	Apr
Dominion Motors			134	134	170	134	June	5	Feb
Goodyear T & Rub c			40	42	98	38	June	82	Mar
Hamilton Bridge com	*		23%	216	25	2	Apr	7	Feb
Humberstone Shoe c	om *		16	16	20	15	Apr	2114	Jan
Imperial Tobacco ord	15		636	634	31	6	June	87/8	Jan
Montreal L H & P C		2514	24	26 %	455	21	June	38	Jan
Pow Corp of Can com			6	65%	180	6	June	8 .	May
Service Stations com	A*	3	3	314	220	3	June	7	Jan
Preferred			28	28	50	28	June	46	Feb
Shawinigan Water &			914	936	35	736		33	Feb
Stand Pay & Mat pre			28	28	10	28	May	46	Mar
Tamblyns Ltd (G) pr			9736	99	20	95	Feb	100 16	Jan
Thayers Ltd preferre		15	15	15	5	15	June	18	Mar
Toronto Elevators co			9	914	50	9	June	13	Mar
United Fuel Invest p	ref 100	5	5	5	5	5	June	15	Jan
Waterloo Mfg A	*	2	2	2	10	136		31/4	Jan
British American Oil.	*	834	81/2	9	3,009	81/8	June	111/8	Mar
Imperial Oil Ltd		8	734	814	3,748	7 3/2	June	1034	Mar
International Petrole		938	91/8	101/2	3,353	91/8	Apr	1134	May
McColl Frontenac O		81/8	734	81/8	615	7	Apr	1014	Jan
Supertest Petroleum			12	13	135	9 1/8	June	1834	Jan
Preferred A			90	90	20	90	June	98	Jan
Union Natural Gas (			21/4	21/4	200	134	June	5	Jan

<sup>\*</sup> No par value.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	Last Week's Range of Prices.			Sales	Ran	ge Sin	ce Jan.	1.
Stocks- Par.	Sale Price.		High.	Week. Shares.	Lou	0.	Hig	h.
American Stores*	23	23	23	600	20	June	36 14	Feb
Bankers Securities pref		716	736	100	7	Apr	1036	Jan
Bell Tel Co of Pa pref 100		99	10134	700	96 14	May	113	Mar
Budd Wheel Co		11/4	11/8	100	1	June	416	Jan
Camden Fire Insurance			10	200	936	Jan	1414	Jan
Electric Storage Battery 100			18%	467	1214		3354	Feb
Fire Association10			334	800		May	916	Jan
Horn & Hard (N Y) com_*			17	300	15	June	34	Apr
Insurance Co of N A10		22%	2314	1.000	19	June	40	Apr
Lehigh Coal & Nav			834	3,600		June	1414	Jan
Lehigh Valley			6	20	516	June	1736	Jan
Mitten Bank Sec pref		1	1	200		May	3 1/4	Feb
Pennroad Corp.	13/	114	136	3.000	1 8	June	374	Jan
Pennsylvania RR50	1.78	7%	9%	4,100		June	2274	Jan
Phila Elec of Pa \$5 pref		88	91	240	86	June	9816	Mar
Phila Elec Of F8 95 prei	90	24 %	251/8	1.000	2234	June	38 %	
Phila Elec Pow pref 25	0017		23 78	20		A.Dr	28	Feb
Phil Insulated Wire	22 72	22 1/2						Jan
Phila Rapid Transit 50		1%	2	200 200	51/8	Apr	6 7/8	Jan
7% preferred50		51/8	578		0 1/8	May	18	Jan
Phila & Read Coal & Iron		21/8	2%	425	21/8	June	5 1/8	Feb
Philadelphia Traction 50		1516	1734	950	13	June	28%	Jan
Scott Paper			21%	75	19	June	421/8	May
7% A		91	92 1/2	30	91	Jan	101	Mar
Seaboard Utilities Corp		3/8	36	100		June	3 %	Jan
Tacony-Palmyra Bridge *			30	40		June	381/4	Apr
Teleph Security Corp pref.			614	13		June	7	Jan
Tono-Belmont Devel1	116		116	500		Jan	38	Feb
Union Traction 50	9	9	1136	1,300	8	May	173%	Jan
United Gas Impt com new *	121/4	115%	13%	26,000		June	21%	Mar
Preferred new*		7916	79 1/2	100	70	June	94	Mar
Warner Co*		114	1 1/2	400	11/4	June	5%	Mar
Bonds-						1		
Bell Telephone 5s1948		101	101	\$1,000	101	June	101	June
Elec & Peoples tr ctfs 4s '45		16	17	18,200	16	June	29	Feb
Lehigh Power & Light 6s		60	60	5,000	60	June	8214	Jan
Lehigh Vall Trans ref 5s '60		25	25	3,000	25	June	30%	Mar
Penna Pow & Lt 41/48, 1981		8114	8114	5,000	72	Feb	8736	Mar
Phila Elec (Pa)-								
1st 4 1/2s series 1967		9634	9814	11,000	87	Jan	91	Feb
1st & ref 4s1971			87 1/2	10,000	84	June	104	Apr
1st 5s1966		102	103 14	36,600	100	Feb	104	Apr
Phila Elec Pow Co 5 1/2s '72		101	102	9,000	98	June	105	Apr

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	1	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Stocks-	Par.		Low.	High.	Shares.	Lou	. 1	High	h.	
Arundel Corp	*	18	18	1936	530	16	Мау	2614	Mar	
Black & Decker co	om*		2	2	100	1	Mar	434	Jan	
Preferred		41/6	4	436	30	31/2	Apr	6	Mar	
Ches & Po Tel of I	Balt pf100	1111%	110	1111%	60	110	June	11614	Feb	
Commercial Cred	it pref_25	12	12	12%	85	12	June	2016	Mar	
Preferred B	25	125%	1256	13	63	123%	June	20	Jan	
Consol Gas E L &	Power.*	41	401/6	46 16	648	39	June	6834	Mar	
6% pref ser D.	100		10436	10436	4	10334	Apr	11111/4	Jan	
5% preferred	100		93	94	65	93	June	100	Jan	
Fidel & Guar Fire	e Corp 10		7	7	10	7	June	15	Jan	
Fidelity & Deposit	t50	30	2936	301/4	81	2834	May	8534	Jan	
Mfrs Finance 1st	pref25		10	1036	100	816	Feb	10%	Apr	
2nd preferred	25		6	6	25	536	Feb	63%	Apr	
Maryland Casual	tv Co		21/2	314	415	214	June	814	Jan	
Monon W Penn P	8 pref 25	17	17	17	25	17	June	20	Mar	
Mort Bond & Tit	le w 1		2	2	40	2	Jan	214	Mar	
New Amsterdam	Cas Ins	14	13	1436		12	Apr	21 16	Jan	
Northern Central			50	50	30	50	May	76 16	Feb	
Penna Water & I	ower *		37	40	110	34	June	53 14	Jan	
United Rys & El	ectric_50		36	34	120	30e	May	136	Mar	
U S Fidelity & Gu	ar new 10	21/2	236	314	1,284	23/8	May	5 1/8	Jan	
Bonds-				- 1						
Baltimore City-										
4s dock loan			96	96	\$300	90	Jan	96	June	
4s water loan			95 14	951/2	200	90	Feb	9834	May	
Consol G E L & 1	P_		00/2	00/2				0076		
			101	101	5.000	100	Jan	102	Apr	
Sandura Co. Inc.	st 6s 1940		45						Jan	
Wash Balt & Ann	ap 58 1941		6						Apr	
United Ry & El fr	and 581936		3						Jan	
1st 68	1949	1614	16						Jan	
									May	
1st refunding 5 Sandura Co. Inc. Wash Balt & Ann United Ry & El ft 1st 6s	148_1952 lst 6s 1940 ap 5s 1941 and 5s1936	161/	45 6 3	101 45 6 5 161%	5,000 2,000 2,000 1,400 2,000 23,000	100 45 5 3 15 13	Jan June Apr June May June	102 55 7 12 30 181⁄3	1	

<sup>\*</sup> No par value

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists.

		Friday Last	Week's		Sales for Week	Range Since Jan. 1.				
Stocks-	Par.	Sale Price.	Low.	High.	Shares.	Los	0.	Hig	h.	
Allen Industries p	ref*	5	5	5	30	5	Mar	7	Jan	
City Ice & Fuel	*		1514	16 14	139	15	Apr	28	Feb	
Cleveld Elec III 69	% pref 100		95	95	60	91 1/2		103 1/8	Jan	
Cleveland Ry cts	dep100		40	40	208	35	Apr	43	Jan	
Cliffs Corp v te	*			578	200	5	June	914	Jan	
Cliffs Corp v t e Dow Chemical co	mmon_ *		241/2		115	241/2		36	Feb	
Faultless Rubber	com*		20	20	100	19	Apr	25	Jan	
Ferry Cap & Set S	crew *	13%	13%	13%	60	13%	June	136	May	
Firestone T & R 6	% pfd100		4634	47	150	463%	June	56 1/4	Feb	
Goodyear T & Ru	b com. *	756	73/8	75%	105	5 1/4	May	18%	Mar	
1st preferred						23 36	June	49 74	Mar	
Greif Bros Cooper	rage cl A *		8	8	50	8	May	13 16	Jan	
Harbauer commo			2	2	725	2	May	6 16	Jan	
India Tire & Rub			2	2	10	136	Apr	5	Feb	
Interlake Steamsl				12	235	9 36		26	Jan	
Kaynee common	10		10	10	10	10	Jan	15	Feb	
Kelley Island L &	T com.*	8	8	8	20	8	May	15	Jan	
Lamson Sessions.	*		3 3/2	314	25	314	June	7	Jan	
Mohawk Rubber	common *		1	1	77	1	Jan	-216	Jan	
National Acme co				15%	200	15%	June	314	Jan	
National Carbon	pref 100		103	104	110	102	June	20	Jan	
National Tile com	mon *		114	2	211	11/8	June	3 1/2	Feb	
Ohio Brass B	*		614	6 1/2	106	5%	June	13	Jan	
Richman Brother	s com*		15	16 %	865	1416	May	31	Feb	
Seiberling Rubbe	r com *		1	134	370	1	May	436	Jan	
Ohio Brass B Richman Brother Seiberling Rubbe Preferred	100		5	5	20	5	May	22	Jan	
Sherwin-Williams				24	125	21	May	35	Jan	
AA preferred				7834	78	76	June	4001/8	Jan	
Stouffer class A				18	50	18	Apr	25	Jan	
Thompson Produ				3	290	3	May	91/4	Feb	

<sup>\*</sup> No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Range Since Jan. 1.						
Stocks— Par.		Low.			Lou	0.	High	h.			
Amer Laund Mach com 20		10	11	189		May	17	Jan			
Amer Rolling Mill com 25		4	5	403	314		12 1/8	Jan			
Amer Thermos Bottle A *		1	1	24	1	June	31/2	Feb			
Champ Fibre pref 100		75	75	5	75	June	90	Jan			
Cincinnati Gas & El pref100		69	721/2		69	June	90 1/2	Jan			
Cincinnati Street Ry 50		9	10%		0	June	1736	Jan			
Cincinnati & Sub Tel 50		51%			50	June	69	Jan			
City Ice & Fuel		151/4			15	May	28	Mar			
Preferred100			57	3	57	June	63	Mar			
Crosley Radio A*		21/2	234	226	2 1/2	May	4	Jan			
Eagle-Picher Lead com 20		3	3	500	3	June		Feb			
Egry Register A		15	15	10	15	June	18	Feb			
Formica Insulation*			5	27	5	June	12	Jan			
Hobart Manufacturing *		14	14	20	12	May	24	Jan			
Kroger common*				155	10	June	1814	Mar			
Procter & Gamble new *				6,001	24 1/4			Jan			
5% preferred100			92	3	90	June	102 1/8	Jan			
Pure Oil 6% preferred 100			46 1/2		40	May	50	Jan			
U S Playing Card 10				310	10	June		Jan			
U S Print & Lith pref 50		5	6	30	5	June	10	Jan			

<sup>\*</sup> No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	-	Friday Last	Week's		Sales for	Range Since Jan. 1.					
Stocks-	Par.	Sale Price.	Low.	High.	Week Shares.	Lou	2.	High	h.		
Bucyrus Erie	_10		2	2	100	2	June	4%	Mar		
Firemens Insurance	_10	5	43%	5	250	436	May	11%	Jan		
Jarnischfezer			4	4	125	4	Jan	5	Mar		
Hecla Mining	25c	2 %	2 3/4	2 1/8	650	2 3/8	June	5	Jan		
Insurance Securities	_10		34	3/4	100	34	May	23%	Jan		
Modine Mfg	*		51/2	5 1/2	50	516	June	914	Mar		
Outboard Motors A	*		1 34	1 %	300	1 %	May	23%	Jan		
B	*		3/8	36	300	36	June	1	Jan		
Waukesha Motor	*		18	18	10	18	June	35	Jan		
Wis Bankshares	. 10	214	214	214	1501	21/4	Apri	4	Jan		

<sup>\*</sup> No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	1	riday Last Sale	Week's	Range	Sales for Week	Range Since Jan. 1.					
Stocks-			Low.	High.	Shares.	Lou	7. 1	$H_{ig}$	h.		
Armstrong Cork Co	*	436	3	41/2	120		June	10	Jan		
Blaw-Knox Co	*		4	416			June	834	Mar		
Blaw-Knox Co Clark (D L) Candy	*	6	6	6	600		Apr	816			
Columbia Gas & El	lec*	6 %	5%	7 1/2		436	June	16	Mar		
Devonian Oil	10	4%	434	4%	330	4	Mar	7	May		
General Motors Co	rp10		834	9%	445		June	978			
Independent Brewi	ng50	21/4		214	575	2	Jan	3	Jan		
Preferred	50		2	3	70	2	Jan	3			
Koppers Gas & Col	ke pf 100		35		50	35	June	61			
Lone Star Gas	*	4	31/2	4	18,615	31/2	June	914			
Pennsylvania RR	50		8	914	409	63%		91/2	June		
Pittsburgh Brewin	g50	3 3/4	3%	516		31/8		6	Jan		
Preferred			7 72		235	6	Feb	914			
Pittsburgh Plate G	lass25		12%		399		June	20	Mar		
Pitts Screw & Bolt	Corp.*		21/2		300		May	4	Jan		
Plymouth Oil Co	5		6	6	150	6	Apr	7,34	Jan		
Standard Oil of N	J25		23 3%		120		June	24 1/2			
Standard Steel Spri	ng*		6		150	534		1036			
Standard Steel Spri United Engine & F United States Steel	dy *		1234			12	May	23 1/2			
United States Steel	1100		243%				June	29			
Westinghouse Air	Brake_*	10	9%			93/8		16%			
Westinghouse El &	Mfg_50	21	1939	22 1/2	919	18%	May	273/4	Mar		
Unlisted-					00				****		
Copperweld Steel Western Pub Serv			6	6	20	5	Mar	10	Fet		
Western Pub Serv	V t C		3	3	560	25%	June'	5	Feb		

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Saies for Week.	Range Since Jan. 1.					
Stocks-	Par.		Low.		Shares.	Lou	7.	Hig	h.		
Brown Shoe pref	100		105	105			June	120	Jan		
Coca-Cola Bottling	Co 1		1034	12	340	101/2	June	20	Jan		
Consol Lead & Zinc	A*		25c	25e	104	25c		1	Feb		
Corno Milis Co Curtis Mfg com	*		13 1/2	14	100	13 1/2	June	1634	Mar		
Curtis Mfg com	5	3 1/2	314	3 34	25	3 1/2	June	7 81/2	Feb		
Ely&Walk Dry Gd	s com 25		6	6	745	6	June	8 1/2	Jan		
Hamilton-Brown S	hoe 25		2	6 2 351/2	35	2	June	S	Mar		
International Shoe	com*		35	35 1/2	40	35	June	43 1/2	Jan		
Preferred	100	100 36	100 14	101	65	100 1/2	June	105	Mar		
Johnson-S-S Shoe.	*		1314	13 1/2	35	12 14	Apr	15	Feb		
Laclede-Christy Cl	ay Prod						-				
Common			4	4	90	4	June	51/4	Apr		
Laciede Steel Co	20		61/2	6 1/2	10	6	June	15 36	Mar		
McQuay-Norris			22	22	50	22	June	35	Feb		
Mo Portland Ceme	ent 25			5	207	5	June	15	Feb		
Nat Candy com	*	4 1/2	414	41/2	55	31/8	May	9	Mar		
Rice-Stix Dry Gds	com*		21/8	21/8	155	2	May	4	Mar		
SouthwesternBellT	el pf 100	102 14	101 1/2	103	320	100	June	116	Mar		
Stix Baer & Fuller	com*		5	5	10	4 34	May	914	Jan		
Wagner Electric co				514	1,200	434	June	9 7/8	Feb		
Preferred			90	90	6	90	June	100 1/2	Mai		
Street Ry. Bon	ds-										
United Railways 4s	1934		28	29	\$12,000	28	June	40	Jar		

\* No par value

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

		Frizay Last Sale	Week's		for Week.	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.	Price.	Low.			Lot	v.	Hig	h.
Barndall A. Bolsa Chica Oil A.	*		4	4	100	31/4	Apr	516	Jan
Bolsa Chica Oil A.	10		15%	23/8	500	134	Apr	4	Jan
Bway Dept Store	ref100		35	35	20	35	June	55	Jan
Central Invest Co.	100		10	10	70	9	Feb	1316	Feb
Citizens National	Bank 20		35%	35%	150	35	June	55	Jar
Claude Neon El P	rod*	51/8	51/8	534	600	41/2	May	101/4	Mai
Chrysler	*		614	734	200	6	May	1536	Jar
Claude Neon El P Chrysler F & M Natl Bank	100		210	211	50	210	May	250	Jar
Goodyear T & Rul	ob pf_100		26	26		1014		57 1/2	Mai
Goodyear Textile	oref100		66	66	35	62	Apr	77	Jar
Hancock Oil A con	025	5 16	516	534	500	434	May	7	Jar
Intl Re-ins Corp	10		15	16	800	15	May	25	Ma
Los Angeles Gas &	El pf100	78	78	80	129	66	May	100	Ja
Los Angeles Inv	10	41%	37/8	41/8	2.100		June	7	Fe
Mortgage Guar	100	16	15%	16	102	10	June	115	Ja
Pacific Finance co	m10	3 16	3 1/2	334	1.300	31/2	June	716	Ja
Preferred A	10	-/4	814	814	1,000	8 16	June	914	A.D
Series C	10		73%	73%	200	616	Jan	75%	Fe
Pacific Gas & Elec	com 25		19	20	1,100	17	June	37	Fe
1st preferred	25		20 16	2114	300	20	May	26	Ja
Pacific Lighting co	m *	28		2814	700	21%	May	40 1/2	Fe
Pac Mutual Life I	name 10	9714		2916	200	25	May	39	Ma
Pacife Public Serv	let of *	554	55%	5 5/8	100	556	June	13	Ma
Pacific Western Oi	I Co *	078	314	314	900	31/2	June	614	Jai
Pacife Public Serv Pacific Western Oi Republic Petroluci	n Co 10	11/	1	114	800	7/9	Jan	134	Fel
Ric Grande Oil Co	25	174	2	2	600	1 5%	May	25%	Ma
San Joaq L& P79	n pf100		70	73		64	June	108	Ja
Sec First Nat Bk	f I. A 25	39	38	40	1.150	36%	June	65	Ma
Shell Union Oil Co	com 25	90	3	3	100	216	Apr	4	Ma
So Calif Edison co	m 25	203/8	18	20%	9.600	16 36	June	32 %	Fe
7% preferred	95	2078	21%	2234	700	211/8	May	27%	Jai
6% preferred	25	19	19	20	1.700	1814		25	Ma
51/2% preferred	25		18	18%	700	1736	May	23	
Southern Pacific C	0 100	916	71/8			636	June		Ja
Standard Oil of Ca	116 *	1834		10 1/8	1,300		June	37	Jan
The state of the car	diameter.	10.73	16 %	10.72	10.000	15%	June	27	Fe

1	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Stace Jan. 1.					
Stocks (Concluded) Par.			High.		Low	Low.		t.		
Title Ins & Trust Co25 Trans-America Corp* Union Oil Associates25 Union Oil of Calif25 Van De Kamps com*	3 8¼ 9%	24 1/2 2 1/2 8 8 1/4 4	25 3 1/8 8 1/4 9 3/4	330 8,100 1,200 2,600 100	24 1/2 2 1/6 7 5/8 8 1/8 4	June Jan May June June	55 6 12% 13% 11	Jan Feb Jan Jan Mar		

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sates for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par.	Sale Price.	of Pri	High.	Shares.	Low		Htg	1.
Anglo Calif Trust		145	145	10	145	June	280	Jan
Lasts & London D Not Rk		8914	75	31	65	May	114	Jan
Atlas Imp Diesel Eng A.		136	1 1/2	220	1 3/2	June	3	Jan
Angio & London F Nat Ba Atlas Imp Diesel Eng A. Bank of Calif N A. Bond & Share Co Ltd Byron Jackson Co Calamba Sugar	105	105	105	30		May	162	Jan
Bond & Share Co Ltd	11/8	1	11/8	400		June	31/4	Feb
Byron Jackson Co	3/4	1/2	3/4	965	1/2	June	21/8	Mar
Calamba Sugar		6	6	50	6	June	934	Jan
7% Preferred		81/2	81/2	180		May	125/8	Mar
7% Freterred. California Copper California Packing Caterpillar Crown Zellerbach v t c Preferred A		1/8	1/8	500	1/8	Jan	3/8	Mar
Calif Oregon Power 7% pf.		65	69%	30	65	June	101	Jan
California Packing	53/8	51/9	5 1/2	987		June	117/8	Feb
Caterpillar	57/8	434	51/9	3,378		May	15	Jan
Crown Zellerbach v t c	11/8	1	11/8	1,089	1	June	21/8	Jan
Preferred A		81/2	934	159		May	1614	Jan
		074	934	50	8	June	.15	Jan
Firemans Fund Indemnity Firemans Fund Insurance	13	11	15	435	10	June	2016	Jan
		2214	26	1,682	18	June	4814	Mar
Foster Kleiser		34	. 3/4	100	3/4	June	11/4	June
Golden State Co Ltd Hawaiian C & S Ltd Hawaiian Pineapple		31/8	4	483	3 1/8	June	814	Feb
Hawaiian C & S Ltd	181/2	1836	19	584		June	36	Jan
Hawaiian Pineapple		4	4	150	4	May	91/2	Jan
Honolulu Oil Ltd Langendorf United Bak A_		51/2	6	400	434	May	101/4	Jan
Langendorf United Bak A.		6	6	150		Apr	914	Mar
Leighton Ind B		34	34	25	34	Apr	1	Jan
Los Angeles Gas & Elec pf.		7736	80 14	93	65 65 21/2	May	100	Jan
Lyons Magnus A	31/2	31/2	973	200		Jan	31/2	Mar
Leighton Ind B Los Angeles Cas & Elec pf Lyons Magnus A Magnayox Ltd Magnin 6% preferred Marchant Calculating Mach	3/2	1/2	5/8	1,950	1/2	Jan	1 1/8	Feb
Magnin 6% preferred		45	45	21	45	June	6334	Jan
Marchant Calculating Mach		11/4	11/4	560	11/4	June	1 1/8	Jan
Merc Amer Rity 6% pref.		58	59	20	58	Mar	60 1/2	May
Merc Amer Rity 6% pref. No Amer Inv com		3	3	10		May	5	Feb
6% preferred		51/4	534	46		June	1514	Mar
North Amer Oil Cons		334	4	300		May	51/8	Feb
Pacific Gas	22	19	221/8	15,569	16 1/8	June	36 34	Feb
6% 1st preferred	211/2	2014	211/2	4,367	1934	June	261/4	Jan
51/2% preferred	19	18	1914	1,898	171/2	June	24 1/2	Jan
Pacific Lighting Corp	273/4	24 1/2	28	9,326	211/4	May	41 1/2	Feb
6% preferred	751/2	74	75 1/2	615	63 1/2	May	95	Jan
Pacific Pub Serv Non-vot.	11/4	11/8	11/4	852	3/4	May	31/4	Mar
Non-voting preferred	71/4	614	71/4	2,435	5	June	1434	Mar
Pacific Telephone	67%	63 1/2	67 1/8	492	58 1/2	June	104	Mar
6% preferred	881/2	88 1/2	90	103	85	May	112	Jan
North Åmer Oil Cons Pacific Gas 6% 1st preferred 5% preferred Pacific Lighting Corp 6% preferred Pacific Pub Serv Non-vot Non-voting preferred Pacific Telephone 6% preferred Paraffine Co Ry Equip & Rity 1st pref. Roos Bros	8	7	8	1,768	5	May	251/2	Jan
Ry Equip & Rity 1st pref.		. 8	814	71	8	June	111/2	Jan
Roos Bros		. 2	21/2		2	Jan	5 %	Feb
San Joan L& P 7% or ofd		70	7114	70	63	June	107	Jan
6% prior preferred Schlesinger Sons B F Shell Union Oil		. 58	58	11	58	June	96	Jan
Schlesinger Sons B F		1/8	1/8	100	1/8	May	1	Jan
Shell Union Oil		278	27/8	200	21/2	APP	4	Mar
Sherman Clay prior pref Southern Pacific		45	45	25	40	AIr	51	Mar
Southern Pacific	954	73/8	10	2.066	634	June	3734	Jan
Sou Pac Golden Gate A		- 7	7	150	6 3/2	May	1134	Mar
B	4	4	41/4	700	3	May	1034	Mar
Spring Velley Water		. 6	6	100	6	June	7	Jan
Standard Oil of Calif	181	1634	131/2		15%	June	273/4	Feb
Standard Oil of Calif Tide Water Assoc Oil 6% preferred		21/6	21/8		2	Apr	31/8	Jan
6% preferred	29	2736	29	328	20	Feb	30	May
6% preferred Transamerica Corp Union Oil Associates	3	21/8 27 1/2 2 1/2	3	22,293	214		6	Feb
Union Oil Associates		8	8	300	736	June	125%	Jan
Union Oil Calif	91		93/8	1.088	834	June		Jan
Union Sugar	13	11/2	1 1/2	100	1	May	2	Feb
Wells Fargo Bank & U T Western Pipe Steel	1	155	1551		139	May	200	Mar
Western Pipe Steel	914	9	914		8	May		Feb
	074		0.74	. 010	-	ATA OF	20	

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, June 4 to June 10, both inclusive, compiled from sales lists:

	L	ast lale	Week's	Range ices.	Sales for Week.	Range Since Jan. 1.					
Stocks-	Par. Pr			High.	Shares.	Lou	. 1	Hig.	h.		
Admiralty Alaska Gold	d1	10c	7e	12e	8,000	7e	May	23c	Fel		
Andes Petroleum	5		6c	6c	500	3e	Jan	10	Ap		
Bagdad Copper			20e	25e	4,300	20c	Apr	70c	Jan		
Bancamerica Blair				136	400	1	June	21/8	Ja		
Fada Radio	1		234	21/8	400	234	June	27/8	Jun		
Fuel Oil Motors	10	7/8	34	1 3/8	4.400	1/2	June	4	Ja		
Golden Cycle	10		8	8	100	8	June	1116	Ja		
H Rubenstein pref	****		5	53/8	450	4	May	10%	Ma		
Huron Holding etfs de	ep _ 1		1/2	1/2	100	1/2	May	178	Ma		
Internati Rustless Iron			15c	19c	2.500	15e	June	42c	Fe		
Macassa Mines			17c	24c	14.000	12c	May	37e	M		
Mid-Continent Pub Se			4	714	1,100	4	June	1318	Ja		
North American Trust			1.50				June	2.60			
Petroleum Conversion	15	178		1 3/8		134	Jan	3 5/8	Fe		
Seaboard Surety	10		51/2	51/2	100		June	81/2	AI		
Shortwave & Televisio	on 1	34	1/2	34	5.600			2	Ja		
Treadwell Yukon	1		1.00		100			2.50			
Western Television			34	1	2,600	. 5/8	Mar	21/2	Ja		
York Penn Gas & Util	1		11/2	2	700	136	June	214	Ma		
Zenda Gold	11		10e	13e	1.000	5c	Feb'	24c	A.I		

## New York Curb Exchange-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 4 1932) and ending the present Friday (June 10 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 10.  Stocks— Par. Indus. & Miscellaneous.	Friday Last Week's Range for Sale of Prices. Week. Price. Low. High. Shares.		ast Week's Range for Range Since Jan. 1.		ge for Range Since Jan. 1.		Range Since Jan. 1.		Friday Last Sale Price.	Weeks.		Sales for Week. Shares.	Ran	-	e Jan.	
Indus. & Miscellaneous. Agfa Anseo Corp	24¾ 9 3¾ 3¾	3 22½ 36 9 *18 3	3 25½ 33½ 9 *10 3¾	500 2,400 8,050 250 700 200 1,800	34 June 214 Apr 22 May 34 May 81 May 16 Feb 2 1/2 Jan	3½ 456 6154 67 104	Jan Jan Jan Jan Jan June	Amer Brit & Cont'y com.* Amer Capital Corp	30 21/4 726 1/4	3/6 30 2 3/6 2 3/6 3/4	30 30 2 5% 716	200 600 400 5,500 300 10,200	30 156 156	May June Mar June Jan June	% 51 % 5%	Jan

40 May 90 Mar Jan

12 1/8 3/8 3 1/2

1% Jun

5¼ Feb

3/8

4300	E2.11		1.6-1	F 11	iaiicia		Chromeie	Peter		Sales	June 1.	
Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Re of Price Low. H	s. Week.	Range Sin	ce Jan. 1. High.	-	Mining Stocks (Concluded) Par.	Priday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sinc	e Jan. 1. High.
Com'w'ith & Sou Corp— Warrants Community Water Serv* Consol G E L&P Balt com* Cont G & E 7% pr pref.100 Duke Power Co10 East Cas & Fuel Assoc* East Util Associates— Common	½ 42½	2 1/4 3 9 3/4 4 5 3/4 4 0 4 3 1/4 1 5 1/4 1	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	37¼ June 40¼ May 40 June 3½ May 15½ June	% Ja 1% Ja 69% Mi 76 Ja 73% Ja 8% Mi 25 Ja	an ar an an an	Heela Mining Co25c Hollinger Consol G M5 Hud Bay Min & Smelt* Kerr Lake Mines4 Lake Shore Mines Ltd1 New Jersey Zinc Co25 Newmont Mining Corp10 N Y & Hond Rosaric10 Ohio Copper Co1	6	2¼ 2½ 3½ 3½ 3¼ 1½ 1¾ •16 •18 22¼ 22¼ 18 1956 6 6¾ 12 12	400 600 4,000 100 100 800 1,300 200 100	2¼ June 3½ June ¼ May 11, June 21¼ June 14½ Apr 4¼ May 12 June 11, Jan	514 Jan 5 Jan 234 Feb 14 Feb 2615 Mar 2814 Jan 1414 Jan 1414 Mar
Conv stock.  Edison El Illum (Bos)100 Elec Bond & Share new comb \$5 cum pref.  \$6 cum pref.  \$6 cum preferred.  Elec Pow & Lt 2d pref A  Empire G & F 8% pt100 7% preferred100 6% preferred100 Empire Pow part stock	8 79	135 13 5 14 20 1/2 2 21 1/4 3 10 1 1 1/4 16 1 11 1	35 10 8 3/4 70,400 800 11 3/2 2,300 1,100 2 1,100 2 700 12 500 8 3/2 7.	135 May 5 June 17 May 19 May 74 May 11 May 7 May 6 May 8 June 74 May	62 Ja 45 Ma 6 Ja 5234 Ma 4634 Ja 38 Ja 18 Ma	ar ar an ar ar ar an an	Pacific Tin special stock* Ploneer Gold Mines Ltd! Premier Gold Mining	i <sub>16</sub>	1 % 1 % 2 % 3 ¼ x518 716 114 114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 5,600 300 2,500 1,400 1,500 800 4,500 700 3,200 500	1½ Feb 2½ Apr ¼ May 1,1 Jan 1 June ½ Jan 1,1 Mar 2¼ May 1½ Apr 1,1 Jan 1,4 Apr	72½ June 4 Mar 116 Jan 12½ Jan 2½ Jan 3¼ Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan
Gen G&E \$6 pref B. Gen Pub Serv \$6 pref Georgia Pow \$6 pref Hartford Elec Lt Co 6% pref 100 Internat Super Power Internat Util class B. Internat Util class B. Internat Pow \$7 pref Italian Super Power A 7% preferred 7% preferred 100 Isid Ltg com 7% preferred		49½ 3 37 3 25 23 4 44 16% 2 13% 1	5 50 1,000 1	10% May 47 May 37 May 21 June 23 June 3% May 4 May 14% June 14% June 13% June	55% Ja 63% Ma 61% Ma 12% Ja 3 Ja 52% Ja 1% Ja 19% Ja	eb an an ar ar an an an	Wright Hargreaves Ltd.*  Bonds— Alabama Power Co— 1st &s	92 73¾ 80 62¼	92 93 85% 86 87½ 87½ 73% 75¼ 79 81 55 55 87 n93½ 61 n64	\$ 15,000 10,000 2,000 62,000 1,000 1,000 65,000 46,000	90 June 85 Feb 83 Apr 70 May 75 May 55 June 81 May 55 May	99% Jan 95% Mar 96% Jan 84% Jan 91 Jan 61 May 98% Jan 74 Mar
Mareon Wriel T of Can_1 Mass Util Associates— 5% conv partic pref50 Memphis Nat Gas com_* Met Edison \$6 pref* Middle West Util com* Montreal Lt, Ht & Powcom* Nat P & L \$6 pref* New Eng Pow Assn— 6% preferred N Y Steam Corp com*	14 34 2 34 40	1434 1 236 40 40 4 2014 2 4014 4	34 1,700 1534 10 234 700 55 34 3,20 22 90 148 1,40 2834 44 31 30	14 ½ June 2 ½ May 40 June 20 ½ June 35 June 20 ½ June	23 Ja 534 Ja 7535 Ja 7 Ja 26 A	an an an pr	Am Commonw'h Pr 6s 1940 Am & Cont Corp 5s1943 Am El Pow Corp deb 6s '57 Am Gas & El deb 5s2028 Am Gas & El deb 5s2028 Am Gas & Pow deb 6s 1939 Secured deb 5s1953 Am Pow & Lt deb 6s2016 American adiator 4½s1947 Am Rolling Mill deb 5s 1948 4½% notesNov 1933 Amer Seating conv 6s.1936	25 75 17½ 49½ 38½	1% 2 49% 50% 23 26% 71% 276 17% 25 17 20 47% 54% 84 85 37% 39% 47 49% 20 21	2,000 12,000 42,000 187,000 13,000 19,000 174,000 2,000 38,000 10,000 9,000	1¼ May 41 Jan 18⅓ June 62⅓ May 14 May 12 May 38 May 80 Jan 33 May 46 Apr 20 May	11 Jan 5234 Mar 4234 Mar 4535 Mar 4535 Jan 3734 Jan 8234 Jan 93 Apr 67 Mar 76 Mar 47 Mar
N Y Telep 6 % % pref100 Niagara Hud Pow com10 New common w !15 Class A opt warr new Class B opt warr new Nor States Pow com A.100 7% preferred100 Okla Nat Gas 6 % % pf 100 Pacific G & R 6 % lat pf. 25 5 % % 1st pref25	59½ 2½ 20½	9% 13% 41 503% 23% 203% 213%	3½ 12,50 10½ 1,40 1,20 1½ 10 13% 10 43 50 59½ 50 2½ 50 22½ 60 22½ 60 22½ 10 10	2 ½ June 9 June 1 ½ June 1 ¼ June 0 41¾ June 0 2 ½ June 2 0 2 ½ June 0 18 June 0 7 May	14 ¼ A <sub>1</sub> 3/4 Jun 13/4 Jun 83 Js 94 ½ Js 9 M 26 ¼ Js 23 Js 13 ¾ M	pr ne ne an an ar an	Appalachian El Pr 5s. 1956 Appalachian Gas 6s 1946 Conv deb 6s ser B 1946 Appalachian Pow 6s 2024 5s 1941 Arkansas Power & Lt 5s. 1953 Associated Elec 4 / 5s 1953 Associated Gas & Electric— Conv deb 5 / 5s 1948 Conv deb 4 / 5s 1948 Conv deb 4 / 5s 1949	74 36½ 17½ 17½ 16½		62,000 14,000 16,000 16,000 14,000 86,000 81,000 70,000 17,000 379,000 304,000	72¼ May 2¼ Apr ¼ Apr 54 June 96% Apr 67 May 32⅓ May 17 Apr 14 May 17 Apr 14 May	92 Mar 16 Jan 184 Jan 85 Jan 100 1 June 86 Mar 57 1 Feb 89 Jan 43 Jan 394 Jan 443 Jan
Pac Pub Serv news lst Pa Pow & Lt \$7 Pref Pa Water & Power Co Shawinigan Wat & Pow Sierra Pac Elee 6% pf.100 Sou Calif Edison— Preferred A	19	8 60 21% 18% 18½ 1/4 29	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 35 June 0 634 May 0 60 June 0 2154 May 0 1734 June 0 1745 June 0 16 May 0 20 May 0 20 May	53 M 10 Ms 80 Fe 27¾ Js 25 Js 22¼ Js ½ Js 267 Js 267 Js 3% M	an an an an an an	Conv deb &	18 % 22 5% 20 36 ½ 20 ¼ 34	18½ 23½ 22 26 20 20 14 14 32¼ 441 20 27 32 39 30 30 40¼ 43w	334,000 66,000 6,000 1,000 43,000 193,000 61,000 2,000 5,000	17 Apr 19 Apr 19 June 14 June 22834 June 16 May 25 June 30 May 4034 June	4414 Jan 47 Jan 4034 Jan 37 Mar 72 Feb 54 Jan 7834 Feb 3734 Jan 60 Apr
Swiss Amer Elec pref	1 1 14 2 10 3/4 3/7	19% 60 1 % 1 ½ 13 ½ 13 ½ 13 ¼ 13 ¼	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 18 June 0 60 June 0 134 June 0 134 June 0 54 Mas 0 834 June 0 56 Mas 0 134 May 0 844 June 0 34 Apt 0 34 Mas	32 Ja 60 Ju 4 Ja 4 Ja 55 Ja 58 J	an an an an an an an an	Bell Tel of Canada 5s. 1987 1st mtge 5s ser A. 1985 1st mtge 5s ser C. 1960 Binghamton L H & P 5s '46 Birmingham Elec 4½s 1968 Birmingham Gas 5s. 1959 BlackstoneVal G & E 5s '52 Mtge & coll tr 5s A. 1951 Boston Consol Gas 5s. 1947 Broad River Pow 5s. 1954 Bkiyn Edison 5s ser E. 1962 Buffalo Gen Elec 5s. 1939	87 ½ 65 	85% 87 87 87 87 48 86 87½ 82 82 84 65 68 53 53 95½ 95½ 95 93 4 95 100¼ 102½ 101 103½	214,000	83½ Jan 84 Jan 75 Apr 65 June 53 May 92 Apr 94½ May 93¾ June 40 May 97 Feb 101 Mar	9334 Mar 94 Mar 84 Apr 8134 May 7534 Jan 9636 May 100 Jan 68 Mar 10334 Apr 10335 June
Former Standard Oil Subsidiarles— Eureka Pipe Line	37 634 634 635 637 639 639	21 36¾ 6¼ 2¾ 6⅓ 66 12¼ 66 12¼ 69		0 18 June 0 35% June 0 6½ June 0 2½ June 0 6 June 0 60 Jax 0 9% Jaz 0 13½ Apune 0 8% June	35 M 9 M 7 M 7 M 10 K 10 K 14 K M 19 K M 19 K M	iar iar far feb iar iar iay iar	Canada Cement 5½s 1947 Canada Nat Ry eq 7s 1936 Capital Admin 6s 1958 With warrants. Carolina Power & Lt 5s 1956 Caterpillar Tractor 5s 1935 Cent Arizona L & P 5s 1966 Cent III Light 5s 1944 Cent III P 8 4½s F.1967 5s series E 1956 1st mige 5s ser G. 1968 14½s series H 1981 Cent Maine Po 4½s E 1957	95% 67 98% 60 58%	71 271 67 68 81 81 73 83 98¾ 99⅓ 60 63 67 770 66 67⅓	1,000 17,000 10,000 8,000 4,000 37,000 4,000 15,000 17,000 8,000	55% June 64 Apr 64 June 58 Apr 74 May	78 ½ Feb 100 Jan 76 Jan 85 Jan 90 ½ Jan 99 ½ June 74 Mar 70 May 85 Jan 75 Jan 89 ¼ Jan
Other Oil Stocks— Amer Maracaibo Co	7 3	22	23 14 58 716 1,66 1 1/4 1,20 1/8 4,70 34 64 34 64 34 1,00 2 1/4 7,80	0 1534 Api 0 34 Jan 0 34 May 10 34 May	284 J 284 J 284 J 294 J 294 J 294 J 14 J 14 A 294 A	ar lan lan lan lan lan far lar	5s series D	3 51 3 54 22 54 21 54 29 56 66 56	4 4 ½ 24 19½ 24 28 ½ 33 66 66 ½	5,000 87,000 113,000 57,000 23,000	83 June 55 May 5114 May 42 June 3 May 4 May 17 June 18 May 23 May 5414 Apr	92 Jan 58 June e70 Feb 71 4 Jan 37% Jan 15% Mar 39% Jan 42 Jan 59 Feb 73% Mar 79% Jan
Derby Oil & Reig com_ Preferred. Guif Oil Corp of Penna. 2 Indian Ter Illum Oil el A. Internat'l Petroleum Lone Star Gas Corp. Mexico-Ohio Oil Co- Middie States Petrol— Class A v tc. Mo-Kansas Pipe L com_ Mountain Producers. I National Fuel Gas.	103 5 243 8 4	1014 23 114 8 314 2	1 1/4 5/15 11/5 11/5 11/5 11/5 11/5 11/5	00 1 Jun 25 1014 Jun 00 23 Jun 00 114 Ma 00 8 Jun 00 3 Ap 00 2 Fe 00 24 Ap 00 4 Ap 00 4 Ap	2 2 4 4 F F 8 5 1 M M F 9 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr Jan Feb Mar Jan Jan Feb Jan Jan Jan	Debenture 5 1/48 Oct 1 '31. Chic Pieu Tool 5 1/48 1942 Chic Rys 5s etf of dep. 1922 Cligar Stores Realty Hoid Deb 5 1/5 s series A 1944 Cincinnati St Ry 6s B 1955 Cities Service 5s 1956 Cities Serv Gas Fips 1945 Cities Serv Gas Pips L 6s 44 Cities Serv P & L 5 1/5 s 1963 Cleve Elec III 1st 5s 1935 Cleve Elec III 1st 5s 1935 Con 5s service A service A 1935 Con 5s service A 1935 Chap 5s service A 1935 Con 5s service A 1935	38½ 38½ 38½ 30 30 30 30 30 30 30 30 30 30 30 30 30	20 20 ¼ 38 ½ 40 ¼ 4 10 ½ 13 42 ½ 45 25 ½ 33 427 34 ½ 37 ½ 44 552 54 ½ 31 ½ 35 ¾	6,000 17,000 27,000 12,000 97,000 1492000 81,000 52,000 (237,000 29,000	20 June 34 Apr 10½ June 40½ June 16 May 217 May 33 May 49½ May 28½ May 99½ Jan	50
New Bradford Oil Co. Nor European Oil	5 * • • • • • • • • • • • • • • • • • •	% % % % % % % % % % % % % % % % % % %	12,3 1,2 1,0 64 1,5 47 47 47 47 47 41 1,5	000 z¼ Fe 1/4 Jun 000 ¼ Fe 000 ¼ Fe 000 ¼ Fe 000 ¼ Jun 000 ¼ Jun 000 ¼ Jun 000 ¾ Jun	b 34 M 96 36 3 b 36 1 7 34 4 7 34 4 96 34 1 1 1 1 1 1 1 1	Mar Jan Jan Feb Apr Jan Jan Feb Apr Mar Jan	Gen 5e series A. 195 Commander Larabee 6s '4 Commers und Privai Bank 5½s	1 30 ½ 7 30 ½ 8 90 ½ 90 ½ 6	5 3035 3035 6 2935 3035 6 89 9435 6 87 94 8 87 94 8 87 94 8 87 94 8 87 94 8 87 94 6 87 94 6 87 94 7 94 95 6 82 87 7 7 7 9 8	1,000 71,000 42,000 74,000 52,000 51,000 9,000 135,000	25 Jan 229½ June 86 June 82½ June 78 June 78 June 78 May 69½ May 40 May	37 Feb 46 % Feb 98 % Mar 98 Mar 93 % Mar 93 % Jan 93 % Jan 84 Mar
Surray Oil Corp Texon Oil & Land	25 7 1 1 1 1 5 1	16 16 16 16 16 16 16 16 16 16 16 16 16 1	5 1/6 5 5 8 1/4 2.4 1 1/4 1 1/6 1 9.6 1 1.2 1 5.4 1 5.	00	b 6% M y 6% M 12 h 2 h 2 h 3 y 24 y 14	Jan Mar Jan Jan Mar Jan Jan Jan Jan	Conn Lt & Pow 41/5 C'5  1st & ref 51/2 ser B 195  Consol Gas El Lt & P (Bait  1st ref s f &	88 2 100 0 3 21 3 12 8 9 9 100	94 94 103½ 103½ 88 89½ 105½ 105½ 99 100 96 96 21 24¾ 7¼ 12 92¼ 93¼	1,000 1,000 3,000 7,000 10,000 6 63,000 31,000	92 June 103 May 82 Jan 103% Apr 98 Mar 94 Feb 16% May 4 May 87% Feb	94 May 104 May 9214 Mar 108 May 104 May 100 May 22 Apt 2014 Jan 96 Apt
Goldfield Consol Mines.	0	i <sub>16</sub>	1,6 1,0	00 1-16 Ja	n Ki	Feb	Cont'l G & El 5s 195	8 44	101 % 102 % 44 % 50	197,000	35 May	67% Mar

Middle West Utilities, 5s, 1935, May 28, \$5.0

Ohio Public Service, 6s, ser C, 1953, June 2, \$1,000 at 70% Pacific Western Oil 6 1/2s, w.w. 1943, June 7, \$1,000 at 46 1/2.

Penn. Public Service 6s ser. C, 1947, May 4, \$1,000 ta 891/4.

Bouthwest Dairy Products deb. 63/s 1938, Jan. 20. \$1,000 at 7 Super Power Co., 6s 1961, June 7, \$1,000 at 77. Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, \$2.000 at 31/2

Public Service of No. Ill. 7% pref., April 5, 75 at 68. Securities Corp. General, April 9, 300 at 2.

New Bradford Oil, Feb. 8, 500 at 14.

36½ 42 35 40 16½ 20

361/2

66

36 June 35 June 16½ June

22,000

22,000 4,000 8,000 4,000 1,000 7,000 3,000 9,000

59% Jan 66 Jan 35 May 27½ May 26 Apr 21% June 24 Apr 21 Apr

6814 66 Jan 31 Feb

69% Jan 792% May 63 Jan 63 Jan 46% Jan 43% Mar 39% Mar 39 Jan

# Financial Chronicle Quotations for Unlisted Securities

Pu	ıblic Uti	lity Bonds.		_	Investment Trusts (Concluded).
Am Com'th P 5 1/4 1/8 184 MAN Amer 8 P S 5 1/4 1948 MAN Appaiach Pow 5s 1941 JAD Appaiach P deb 6s 2024 JAJ Atlanta G L 5s 1947 JAD Broad Riv P 5s 1954 MAS Cen G & E 5 1/4 1933 F&A 1st lien coil tr 5 1/4 6 JAD Fed P S 1 15 6s 1946 F&A Fed P S 1 15 6s 1947 JAD Federated Util 5 1/4 6 58 MAS Gen Pub Util 6 1/4 6 58 MAS Gen Pub Util 6 1/4 6 58 MAS Inwastate P 8 4 1/4 6 58 MAS Iowa 80 Util 5 1/4 1950 JAJ Jamaica W 8 5 1/4 1950 JAJ Jamaica W 8 5 1/4 1950 JAJ Jamaica W 8 5 1/4 1951 F&A Deb s 1 6s 1937 A&O New Orl P 8 6s 1949 JAD	### Ask	Newp N & Ham 5e '44.J&J N Y Wat Ser 5e 1951.M&N N Y & Wes L 4e 2004J&J N Am L&P et deb5 1/6'50J&J Okia G & E 5e 1952.A&0 Pen Pow Se. May 15'51 Parr Shoais P 5e 1952.A&0 Peoples L & P 5 1/6'42 M&N Pow Sec coil tr 6e '49F&A Queens G & E 4 1/6'58.M&S Roanoke W W 5e 1950J&J Slerra & S F 5e 1949J&J Slerra & S F 5e 1949J&J United Wat Gas & E 5e 1941 Virginis Pow 5e '1942J&D Wash Ry & E 4e 1951.J&D Wash Ry & E 4e 1951.J&D Western P 8 5 1/6 1960.F&A Wheeling Elec 5e '41.M&N Wichita Ry & L 5e 1932 Wise Elec Pow 5e '54F&A Wise Minn L&P 5e '44 M&N Wise Pow & Lt 5e '56.M&N  Ity Stocks.  Memphis Pr & Lt \$7 pref B* Metro Edison \$7 pref B*	70 7114 81 3212 6412 59 77 2312 70 38 80 54 72 5212 8112 95 81 80 95 80 95 80 77 75 60 95 80 77 75 81 80 75 80 80 75 80 80 80 80 80 80 80 80 80 80 80 80 80	7712 7312 85 3612 6812 82 27 78 4312 84 4312 84 40 95 80 63 80 63 80 63 77 77 78 80 63 77 77 78	Public Service Trust Shares
Assoc Gas & El orig pref	14 18 95 98 98 102 78	New Orleans P S 7% pf.100 N Y & Queens E L & Ppf100 Nor States Pow (Del) com A Preferred	35 81 91 55 36 90 38 57 65 35 65 20 71 <sub>2</sub> 40 20 37 41 <sub>2</sub> 40 20 128 20 128 20 128 20 218 40 218 40 218 40 218 40 218 40 40 40 40 40 40 40 40 40 40	47 68 68 33 5 42 68 9 9 9 9 9 65 41 42 62 60 45 48 71 21 21 21 20 60 80 80 80 80 80 80 80 80 80 80 80 80 80	American Book \$7100 Amer Canadian Properties. • 100 Amer Hard Rubber100 d 5 American Cigar pref100 d 5 American Hardware25 American Meter new • 10 Babcock & Wilcox 2 %100 Baker (J T) Chemical com • 9 Bancort (J) & Sons com • 2 Preferred
Amer Bank Stock Corp	75   85 Investme	ent Trusts.	d14	78 80 1.85	Bisemann Magneto com
Amer Brit & Cont \$6 oref Amer Composite Tr Shares Amer Founders Corp 6% preferred 7% preferred Amer & General Sec com A. Common B. 6% preferred Amer Insuranstocks Corp Assoc Standard Oil Shares At & Pac Inter'l Corp unit Common with warrants Preferred with warrants Atlantic Securities Corp pf	178 23 912 14 912 14 12 3 1-16 1 28 35 12 11 278 33 41218	Federated Cap Corp pf  Five-year Fixed Tr Shares.  Fixed Trust Oil Shares.  Fixed Trust Shares A  B  Fundamental Tr Shares A  Shares B  General Pub Sev 6 % pf  Granger Trading Corp  Guardian Invest, com  Pef with warrants	8 134 1 434 238 238 5 44	81 <sub>2</sub> 51 <sub>4</sub> 41 <sub>4</sub> 21 <sub>2</sub> 23 <sub>4</sub> 10 7 1 <sub>2</sub>	Welch Grape Juice pref. 100   S3   105   104   VaPulp& Pap \$1.00 com   S3   105
Bancamerica-Biair Corp Bankers Nat Invest'g Corp Bansicilia Corp Bassic Industry Shares British Type Invest Central Nat Corp class A. Class B. Century Trust Shares Chain & Gen'i Equities Inc Chartered Investors com Preferred Cheisea Exchange Corp A. Class B.	1 13 1410 14 13 3 3 - 70 1.2 2 4912 12 4 41 11 4 439 412 11	Huron Holding Corp  Incorporated Investors Interp Investors Equities Int Sec Corp of Am com A Common B 654% preferred 6 % preferred Independence Trust Shares Investment Co of Amer 7% preferred Investment Trust of N Y Investors Trustee Shares 2 Leaders of Industry A B	10 <sup>5</sup> 8 1 1 <sub>4</sub> 1-16 6 <sup>1</sup> 4 6 1.20 2 <sup>1</sup> 2 2 <sup>1</sup> 4 2 <sup>1</sup> 8 41 <sup>1</sup> 2	1158 112 114 1 10 10 1.45  278	Am Dist Tel of N J \$4
Corporate Trust Shares Series AA. Accumulative series. Crum & Foster Ins Shaves Common B	1.30 1.25 1.4 1.25 1.4 1.25 1.4 0 5 8 0 66 65 712 9 65 70 2 23 1.85	Low Prices Shares	d138 138 d14 1034 3 d 1.20 314 1.78 214 1.38 1.38	178 1178 1178 334 24 218 228 1.50 1.50 6	Chain Store Stocks.

# Financial Chronicle Quotations for Unlisted Securities—Concluded—Page 2

			icu occ	Inc	urance	Companies.	
Par	Sugar S	tocks.	Bid   Ask		wa   400	Par	Bia Ask
laytian Corp Amer100	912 12	Bugar Estates Oriente of 100 United Porto Rican com Preferred			18 21 181 <sub>2</sub> 201 <sub>2</sub>	Kansas City Life100 Knickerbocker (new)	500 600 5
7% preferred 100	70 80	Preserved		Agricultural 25	24   34	Lincoin Fire (new)10	31 <sub>2</sub> 7 11 <sub>2</sub> 21 <sub>2</sub>
Feder	ral Land	Bank Bonds.	831= 84	American Alliance	1 6	Lloyds Casualty10 Voting trust certifs10	112 212
8 1957 optional 1937 M&N 8 1958 optional 1938 M&N	7714 7734 7812 79	Bank Bonds.  4 14 1942 opt 1932 M&N  4 14 1943 opt 1933 J&J  4 14 1953 opt 1933 J&J  4 14 1955 opt 1936 J&J  4 14 1953 opt 1936 J&J  4 14 1953 opt 1938 J&J  4 14 1953 opt 1938 J&J  4 14 1954 opt 1934 J&J	831 <sub>2</sub> 84 821 <sub>2</sub> 83	American Constitution  American Equitable (new)  American Home  American of Newark  5	6 9 712	Majestic Fire10 Maryland Casualty25	3   5
14 1957 opt '37 J&J	781 <sub>2</sub> 79 781 <sub>2</sub> 79	434e 1956 opt 1935J&J 434e 1956 opt 1936J&J	821 <sub>2</sub> 83 821 <sub>2</sub> 83	American of Newark5 American Re insurance	5 6 13 16	Mass Bonding & Ins	
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			18 20	Bankers & Shippers25 Bostor100	50	National Fire	221 <sub>2</sub> 241 <sub>2</sub> 2 31 <sub>2</sub> 9 14
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Comm'l Nat Bank & Tr 100	93 101	National Exchange	11 14 7	Colonial States Fire 0 Columbia National Life.100	110 135	New Brunswick 10 New England Fire 10 New Hampshire Fire 10 New Jersey 20 New York Fire com 20	8 13 201 <sub>2</sub> 251 <sub>2</sub>
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Grace National Bank100 Harbor State Bank25	800 80	Stering Nat Bank & Tr25 Textile Bank	8 11 24 27	Continental Casualty 10 Cosmopolitan Insurance	5 7 8	North River 25 Northern National 25	52 <sup>1</sup> 2 62 <sup>1</sup> 2
Harriman Nat Bk & Tr.100 Kingsboro Nat Bank100	49 59	Manhattan Company 20   Merchants 100   Nat Bronx Bank 50   National Exchange 25   Penn Exchange 25   Penn Exchange 100   Public Nat Bank & Tr 25   Steril: g Nat Bank & Tr 25   Steril: g Nat Bank & Tr 25   Steril: g Nat Bank & Tr 25   Textile Bank 100   Washington Nat Bank 100   Washington Nat Bank 100   Yorkvilie (Nat Bank 100	15 30 12 5 20 30	Pagis 5			
Lafayette National 25	8 12	Yorkville (Nat Bank of) .100	20 30	Excess Insurance5 Federal Insurance10	31 <sub>2</sub> 5 281 <sub>2</sub> 321 <sub>2</sub>	Providence Washington 10	30 <sup>1</sup> 2 32 <sup>1</sup> 2 3 6
	1			Fidelity & Deposit of Md.50 Firemen's20 Franklin Fire5	30 35 5 612 778 978	Pacific Fire	112 312
		ompanies.					2 4
Bank of Sicily Trust20	145 155 15 17	Fulton	190 220 195 200	General Alliance	4 7 3712 521s	Rhode Island 10 Rochester American 25	3 6 30
Bank of New York & Tr_100 Bankers 10	280 250 4114 4314	Irving Trust	14 <sup>1</sup> 4 15 <sup>1</sup> 4 2150 2250	Great American	604 814	St Paul Fire & Marine 20	7712 8712
Brooklyr 100 Central Hanover 20	135 150 86 90	Lawyers 1 itle & Guar 100 Manufacturers (new) 25	33 38 1784 1984	Halifax Insurance10	6 8	Seaboard Fire & Marine Security New Haven	1714 1914 38 43 15 45
Chemical Bank & Trust 10 Clinton Trust 100	28 <sup>5</sup> 8 30 <sup>5</sup> 8 25 40	Mercantile Bank & Tr w 1 New York	581 <sub>2</sub> 611 <sub>2</sub>	Hamitax Insurance	1538 173 634 884	Stuyvesant 25 Sun Life Assuran e 100	6 10 190
Corn Exch Bk & Trust20	401 <sub>2</sub> 431 <sub>2</sub>	Frust Co of N A100	5 75	Hartford Fire	24 26 241 <sub>2</sub> 271 <sub>3</sub>	Transportation Indemn'y 10 Travelers Fire100	
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C	nicago B	ank Stocks.		Homestead 10 Hudson Insurance 10	17	U 8 Casualty25 U 8 Fidelity & Guar Co10 U 8 Fire16 U 8 Merch & Shippers _ 100	90 110
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Continental III Bk & Tr. 100 First National 100	6812 70 145 148	Harris Trust & Savings. 100 Northern Trust Co 100 Peoples Tr & Sav Bank. 100 Strauss Nat Bank & Tr. 100	80 90				
		Railroad Bonds.		Realty, Sure	atv and	Mortgage Companie	
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Bear Mountain-Hudson		Piedmont & No Ry 5a'54J&J Pierce Butler & P 6 1/4s '42 Realty Assoc Sec 6s '37 J&J	70 46 3 8 8 8			"	1
River Bridge 7s 1953 A&C Bitmore Comm 7s '34 M&S	8 32 38						
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Chicago Stock Yds 5s 190; Consol Coal 45s 1934 Math. Consol Mach Tool 7s 194; Consol Tobacco 4s 1951 Continental Sugar 7s 1938. Equit Office Bidg 5s 1952 Flak Tire Fabric 6 5s 1931 Haytlan Corp 8s 1938	1 61 66 40 12 88 2 6 4712 52 20 10	Securities Co of N Y 4s 61 Broadway 5 ½s '50 A&O So Indiana Ry 4s 1951 F&A Stand Text Pr 6 ½s '42M&S Struthers Wells Titusville- 6 ½s 1943 Tol Term RR 4 ½s '57M&N U 8 Steel 5s 1961	40 50 50 54 27 31 18 4612 51 65 70 114	Alexander Indus 8% pref American Airports Corp	2 5 4 11	Kinner Airpiane & Mot new Sky Specialities. Southern Air Transport Swallow Airpiane	2 4
Chicago Stock Yds 5s 190: Consol Coal 4545 1934 Math. Consol Mach Tool 7s 194: Consol Tobacco 4s 1951 Continental Sugar 7s 1938. Equit Office Bidg 5s 1952 Flak Tire Fabric 6458 193: Haytlan Corp 8s 1938 Hoboken Ferry 5s '46 Math. Internat Sait 5s 1951.A&C Journal of Comm 645s 193:	1 61 66 2 8 12 40 88 6 2 471 <sub>2</sub> 52 5 71 <sub>2</sub> 10 5 60 671 <sub>2</sub> 5 61 7 43 48	Securities Co of N Y 4s 61 Broadway 5 ½s '50 A&O So Indiana Ry 4s 1951 F&A Stand Text Pr 6 ½s '42M&B Struthers Wells Titusville- 6 ¾s 1943 Tol Term RR 4 ¾s '57M&N U 8 Steel 5s 1961 Ward Baking 6s '37 J&D 16 Witherbee Sherman 6s 1944 Woodward Iron 5s 1952 J&J	40 50 50 54 27 31 18 4612 51 65 70 114	Alexander Indus 8% pref American Airports Corp Aviation Sec of New Engl Central Airport Cesena Aircraft com	2 5 4 11	Kinner Atrpiane & Mot new Sky Specialties Southern Air Transport Swallow Airpiane Warner Afreraft Engine	4 2 5 4 2
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Chicago Stock Yds 5s 1v6. Coasol Coal 4½s 1934 M&N. Consol Mach Tool 7s 194. Consol Tobacco 4s 1951 Continental Sugar 7s 1938. Equit Office Bldg 5s 1952 Fisk Tire Fabric 6½s 1938 Hoboken Ferry 5s '46 M&N. Internat Sait 5s 1951.A&C Journal of Comm 6½s 193. Kans City Pub Serv 6s 1951	1 01 06 2 8 12 -d 88 2 6 - 4712 52 7 72 10 7 60 61 7 43 48 1 2014	Becurities Co of N Y 46 61 Broadway 5 ½5 '50 A&O 80 Indiana Ry 4s 1951 F&A Stand Text Py 6 ½5 '42M&S Struthers Wells Titusville— 6 ½5 1943 Toi Term RR 4 ½6 '57M&N U 8 Steel 5s 1951 Ward Baking 6s '37 J&D 15 Witherbee Sherman 6s 1944 Woodward Iron 5s 1952J&J  Quotations for O	4612 654 665 114 78 8012 38 8012 43	Alexander Indus 8% pret American Airports Corp Aviation Sec of New Engl Central Airport Cesena Aircraft com Curties Reid Aircraft com	ecuritie	Kinner Airpiane & Mot new Sky Specialities Southern Air Transport Swallow Airpiane Warner Aircraft Engine Whittelsey Manufacturing	4 2 5 4 2
Chicago Stock Yds 5s 195. Coasol Coal 4½s 1934 M&N. Consol Mach Tool 7s 194. Consol Tobacco 4s 1951 Continental Sugar 7s 1938. Equit Office Bldg 5s 1952 Fisk Tire Fabric 6½s 1938 Haytian Corp 8s 1938 Hoboken Ferry 5s '46 M&N. Internat Sait 5s 1951.A&C Journal of Comm 6½s 193. Kans City Pub Serv 6s 1951.	1 01 06 2 8 12 -d 88 2 6 - 4712 52 7 72 10 7 60 61 7 43 48 1 2014	Securities Co of N Y 46 61 Broadway 545: 50 A&O 80 Indiana Ry 4s 1951 F&A Stand Text Py 645: 42M&S Struthers Wells Titusville 645: 1943 Tol Term RR 445: 57M&N U 8 Steel 5s 1951 Ward Baking 6s '37 J&D 15 Witherbee Sherman 6s 1944 Woodward Iron 5s 1952J&J  Quotations for O  m Securities.	4612 654 665 114 78 8012 38 8012 43	Alexander Indus 8% pret American Airports Corp Aviation Sec of New Engl Central Airport Cesena Aircraft com Curties Reid Aircraft com	ecuritie	Kinner Airplane & Mot new Sky Specialities. Southern Air Transport. Swallow Airplane. Warner Aircraft Engine. Whittelsey Manufacturing.	4 2 5 4 2
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# Current Earnings-Monthly, Quarterly and Half Dearly.

#### CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of June 4, May 28 and also some of those given in the issue of May 21. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements, as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 20, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronic		Issue of Chronicie	Issue of Chronic
Name of Company— When Published.		Pac June 4 4141	Name of Company When Published I Fort Smith & Western June 4
. D.) Adams Mfg. Co			Fort Worth & Denver CityJune 4
filiated Products, Inc	967 Chicago Rapid Transit Co	May 283979	Fort Worth & Rio GrandeJune 4
abama Power CoMay 28	970 Chicago River & Indiana	June 114312	Foundation CoJune 4
abama Great SouthernJune 4	144 Chicago Rock Island & Gulf	June 44141	Fox Film CorpJune 4
abama Water Service CoMay 28 aska Juneau Gold Mining CoJune 11	970 Chicago Rock Island & Pacific	June 4.4145	Gabriel CoJune 11
iska Juneau Gold Mining CoJune 11	313 Chicago St. Paul Minn. & Om	haJune 44141	Galveston Wharf
egheny CorpMay 21	807 Chicago Union Station Co	June 11 - 4319	Gatineau Power CoJune 4
on RRJune 11.	312 Chicago Yellow Cab Co	te Co May 28 3971	General American Tank Car CorpMay 21 General Aviation CorpJune 4
on & SouthernMay 21 erican I. G. Chemical CorpJune 11		cific June 4 4144	General Gas & Electric CoMay 21
erican La France & Foamite Corp. June 4		June 4. 4162	General Italian Edison Elec. Corp May 21
erican Maize-Products CoJune 11		June 4_4162	General Motors Co
erican Power & Light CoJune 11	313 Clinchfield	June 44141	Georgia & Florida RRJune 4
erican Public Service CoJune 4	146 Colorado & Southern	June 44141	Georgia Power CoMay 26
erican Tel. & Tel. CoJune 11	313 Columbus Dela & Marion Ele	c CoMay 283971	Georgia Power & Light CoMay 21
er. Water Wks. & Elec Co., IncJune 4	146 Columbus & Greenville	June 44141	Georgia RRJune 4June 4
oskeng Mfg. CoJune 11	326 Columbus Ry, Power & Ligh		Glidden Co
Arbor RRJune 4	140 Commercial Credit Co	oro June 11 4314	Gorham, IncJune 11
Metal Works June 11- andel Corporation June 4.			(F. & W.) Grand Silver Stores IncJune 4
ociated Gas & Electric CoJune 4			Grand Trunk WesternMay 28
ciated Rayon CorpJune 11		May 213806	Granite City Steel CoMay 28
hison Topeka & Santa FeJune 4	140 Connecticut Power Co	June 4-4147	Greater London & Counties Tr., Ltd. June 11
nta & West PointJune 4	1140 Consolidated Film Industries.	June 44147	Great NorthernJune 4
inta Birmingham & CoastJune 4	140 Consolidated RR. of Cuba	June 44145	Great Western Sugar CoJune 11
ntic CityJune 4.	1140 Consolidated Gas Utilities Co.	June 44147	Green Bay & WesternJune 11
ntic Coast LineJune 4.	141 Consumers Power Co	May 28 3071	Gulf Colorado & Santa FeJune 4
ntic Gulf & West Indies SS LinesMay 28		May 21 3828	Gulf Mobile & NorthernJune 4
s Tack Corp	3808 Cooper Bessemer Corp 4141 Creole Petroleum Corp	May 21 3828	Gulf Power Co
imore & Ohio Chic. TerminalJune 4.	141 Crosicy Radio Corp.	June 4_4162	Gulf & Ship IslandJune 4
gor & Aroostock RR June 4.	1145 Cuba Company	June 4_4147	Gulf States Utilities CoJune 11
gor Hydro-Electric Co June 11.	1145 Cuba Company	June 4_4145	Hamilton Watch CoJune 4
gor Hydro-Electric Co June 11- celona Trac., Lt.&Pow. Co., Ltd. June 4	1147 Cuba RR. Co	June 44145	Haverhill Gas Light CoJune 11
net Leather CoJune 11	313 Cuban Telephone Co	June 44156	Hazeltine CorpJune 11
on Rouge Electric CoJune 11	1313 Cutler-Hammer, Inc	June 44163	Hecla Mining Co May 21
dix Aviation CoJune 11.	1313 Dallas Power & Light Co		Hercules Motor CorpJune 4 Honolulu Rapid Transit Co, LtdMay 28
umont Sour Lake & Western June 4.	1143 De Forest Radio Co		Houston Lighting & Power CoJune 11
Ry of ChicagoJune 4.	1141 Delaware & Hudson 1141 Delaware Lackawanna & We	May 28 3967	Hudson & Manhattan May 28
semer & Lake ErieJune 4. g & Bing, IncJune 11.	1328 Denver & Rio Grande Wester		Hudson & Manhattan May 28 Illinois Bell Telephone CoJune 11
mingham Electric CoJune 11	1313 Denver & Salt Lake	June 4 4141	Illinois Central SystemJune 4
ton Elevated RyJune 11-	1313 Derby Gas & Electric Corp	June 11 4322	Illinois Central RRJune 4
ton & Malno Tuno 4	1141 Detroit & Mackings	June 44142	Illinois Terminal
zilian Traction, Light & Pow Co. May 28	3971 Detroit Street Rys	May 213809	Illinois Weter Service CoMay 28. Indianapolis Power & Light CoJune 11.
zilian Traction, Light & Pow Co May 28. Ilo Mfg. Co June 11.	1313 Detroit Terminal	June 44142	Indianapolis Power & Light CoJune 11
tish Columbia Corp., LtdJune 11.	1313 Detroit & Toledo Shore Line.	May 283967	Indian Motocycle CoMay 21
ad River Power CoJune 4.	1147 Detroit Toledo & Ironton	May 283967	Indiana Harbor BeltJune 4 Insuranshares Certificates, IncJune 4
oklyn Eastern District Terminal May 28.	3967 Diamond Match Co	June 4 4142	International Coal & Coke Co., Ltd. June 4
oklyn Edison Co., Inc	3808 Duluth South Shore & Atlan	ticJune 4_4142	International Great Northern June 4
oklyn & Queens Transit System May 21.	3808 Duluth Winnipeg & Pacific.		International Hydro-Electric SystemJune 4
wn Shoe CoJune 4.	1147 Dunhill International Inc		International Mercantile Marine Co. May 28.
nswick Term & Ry Securities Co. May 28.	971 Duquesne Light Co	June 44148	International Paper & Power CoJune 4 International P. & Pow. Co. of Nfld June 11
lington-Rock IslandJune 4.	4141 Eastern Shore Public Service	Co May 28 3971	International P. & Pow. Co. of Nfld. June 11
h Terminal CoMay 21.	3808 Eastern Steamship Lines, In-	June 11. 4314	Internat Rys of Central Americ May 28
terick CoJune 4.	4147 Eastern Steel Products, Ltd.	June 11 _ 4330	Interborough Rapid Transit Co May 21.
fornia Water Service CoMay 28	1971 Eastern Texas Electric Co	June 11 - 4314	Interstate Telephone CoJune 4.
bria & IndianaJune 4.	1141 Eastern Utilities Associates.	Mov 21 3822	Investment Bond & Share Corp May 28.
ada Northern Power Corp., Ltd. June 4. ada Steamship LinesJune 4.	4147 Eastern Utilities Investing Co 4161 East Kootenay Power Co	June 4 4147	Investors Corporation May 28
adian Hyrdo-Electric Corp., Ltd.June 4.	4147 Edmonton Radial Rv	May 28 3971	Investors Corporation
adian Nat Lines in New EngMay 28.		June 4 4163	(Byron) Jackson CoMay 28.
adian National RysMay 28.	3969 Electric Boat Co	June 44164	Jersey Central Power & Light Co May 28.
adian Pacific Ry. CoJune 4.	1145 Electric Power & Light Corp.	June 4_4157	Kansas City SouthernJune 4. Kansas Gas & Electric CoJune 11.
adian Pac. Lines in MaineJune 4.	1141 Elec. Prod. Co. of Seattle, Wa	shMay 213829	Kansas Gas & Electric CoJune 11
adian Pacific Lines in VtJune 4.	4141 Elgin Joliet & Eastern	June 4.4142	Kansas Oklahoma & GulfJune 4.
erpillar Tractor CoMay 28.	3971 Elizabethtows Water Co. Co	nsolMay 213822	Kansas Oklahoma & Guif June 4.  Katz Drug Co May 28.  (B. F.) Keith Corp May 21.  Kellog Switchboard & Supply Co June 4.
otex CoJune 11. tral Arizona Light & Power CoJune 11.	4314 El Paso Electric Co	Mor 39 3074	Kelled Switchhoard & Supply Co. True
trai of GeorgiaJune 4.		n June 4 4163	Keystone Public Service Co May 28
trai Main Power CoJune 11.	4313 Erie	June 4 4142	Keystone Watch Case CorpJune 4.
tral of New JerseyJune 4	4141 Evans Products Co.	June 44164	Key West Electric CoJune 11
tral & Southwest Utilities Co May 28.	3971 Fairmount Park Transit Co	May 213823	(B. B. & R.) Knight CorpJune 4.
tral States Utilities CorpJune 11.	1321 Fall River Gas Works	June 114314	Knott Corp May 21
tral Vermont	3806 Federal Light & Traction Co	June 114314	Lake Superior District Power CoJune 4.
tral Vermont Public Serv. Corp. June 4.	1147 Federal Water Service Corp.	June 4.4148	Lake Superior & IshpemingJune 4.
tral West Public Service Co May 21.		GoMay 213829	Lake Terminal
rleston & Western CarolinaJune 4.	1141 Fifth Ave. Bus Securities Cor	June 44148	Lamson & Sessions CoMay 21.
erry Burrell CorpJune 11.	4314 First National Stores	May 29 3047	Lee Rubber & Tire Corp. May 28.
esapeake & Ohio RRMay 21.	4161 Florida East Coast	June 11 4314	Lehigh Valley
ester Water Service CoMay 28.	3971 Florida Public Service Co	June 11 4314	Lee Rubber & Tire Corp
cago Burlington & QuincyJune 4.	4141 Fonda Johnston & Gloversvill	e RR June 11 4313	Lehigh & Hudson River. June 4
icago & Eastern IllinoisJune 4.	4141 Ford Motor Co	May 283988	Lehigh & Hudson River June 4. Lehigh & New England June 4.
cago & ErieJune 4.	1142 Ford Motor of France	May 283987	Lit Brothers June 4. Loblaw Groceterias, LtdMay 28.
icago Great WesternJune 4.	4141 Ford Motor of Germany	May 283987	Loblaw Groceterias, LtdMay 28
	4141 Ford Motor Co., Ltd		Long Bell Lumber CoMay 21.

Name of Company	When Published, Page.	Name of Company Issue of Chronicle.  When Published. Page.	Name of Company— When Published. Page
one island	June T	Northwestern Public Service CoMay 283973 Nova Scotia Light & Pr. Co., LtdMay 213825	Southern Pacific CoJune 4.414 Southern Pacific Golden Gate CoMay 28399
os Angeles Gas & Electri os Angeles Investment C	May 28. 3991	Novadel-Adene Corn June 4. 4169	Southern Pa ific Lines
os Angeles & Sait Lake	June 4 4142	Ohio Edison Co	Southern Pacific SS. LinesJune 4.414
ouisiana & Arkansas Ry ouisiana Arkansas & Tex	, CoJune 44146	Ohio Electric Power Co	Southern RR June 4 414 Spicer Manufacturing Co May 28 399
ouisiana Oil & Refining	CorpJune 44148	Oklahoma City-Ada-AtokJune 44143	Spokane InternationalJune 4414
ouisiana Power & Light	CoJune 44148	Oliver United Filters, IncJune 44169	Spokane Portland & SeattleJune 4.414 Springfield Gas & Electric CoMay 28398
ouisville Gas & Electric	CoJune 4.4148	Orange & Rockland Electric CoMay 283974 Oregon Short LineJune 44145	(E. R.) Squibbs & SonsJune 4.417
owell Electric Light Cor	D	Oredon-Wash RR Navidation June 4. 4145	Square D CompanyMay 28399
vnch Corn	May 21 3832	Oregon-Washington Water Serv Co. May 28. 3974	Standard Motor Construction CoJune 4417 Standard Oil Co. of New JerseyMay 21381
cCord Radiator & Mfg.	CoMay 213832 May 213833	Owl Drug Co	Standard Oil Export CoJune 4.417
cWilliams Dredging Co.	May 21 3833	Pacific Lighting CorpJune 44149	Standard Oil Co. of KansasJune 11.431
lacAndrews & Forbes		Pacific Northwest Public Serv Co. May 28. 3982	Standard Public Service Co May 28398
Ighoning Coal RR	June 44146	Pacific Public Service Co	Standard Screw CoMay 28399 Standard Textile Products CoMay 28399
lanhattan-Dearborn Cor	DMay 283991	Pan Amer, Petroleum & Transp. Co. May 213835	Stanley Works
fanitoba Power Co	June 11 4315	Panhandle & Santa Fe June 4.4140	Standlind Pipe Line CoMay 28399
laracaibo Oil Exploration larine Bancorporation	CorpJune 44167	Parker Pen Co	Staten Island Edison CorpJune 11432 Staten Island Rapid TransitMay 28396
arket Street Ry. Co	May 213810	Parmelee Transportation Co May 283974	Stern BrothersJune 11433
assachusetts Lighting C	os May 283981	Paterno Mines & Enterprises Consol.June 44149	Strawbridge & Clothier, IncJune 11433
assey-Harris Co., Ltd	June 4.4168	Pennsylvania Electric Co	Stromberg-Carlson Teleph Mfg CoMay 28399 (BT) Sturtevant Co
Dacar Mayer & Co	May 21 3833 June 11 4334	Pennsylvania Gas & Electric Co May 213011	Stutz Motor Car Co. of AmericaJune 11433
emphis Power & Light C	oJune 114315	Pennsylvania Power & Light CoJune 114313	Submarine Signal Co
erchants & Manufacture	rs Sec. Co.June 114334	Pennsylvania RR. Regional System. June 44146	Superior Oil CorpJune 4.414
erck & Co., Inc	June 4.4168	Peoria & Eastern Ry. Co	Swedish Bali Bearing CoJune 4 417 Syracuse Washing Machine CoMay 28 3990
etchum Tully Partic In	c No. 2May 283991	Pere Marquette May 40 3700	Taggart CorpJune 11433
etro-Gol wyn Pictures	CorpMay 283972	Petroleum Heat & Pr. Co. of N. 1 May 41 3014	Tampa Electric Co
erican Light & Power C	May 21 3810 June 11 4315	Philadelphia Co. June 4 4149 (The) Philippine Ry. Co. June 11 4312	Tennessee Electric Power CoJune 11.431
exican Petroleum Co., L	d., of Del May 213834	Pie Rakeries Inc	Tennessee CentralJune 4.414
exican Telephone & Tele	graph Co.June 44158	Pitney-Rowes Postade Meter Co May 285994	Terminal RR. Assn. of St. LouisJune 4414
exico Tramways Co	June 11 4315	Pittsburgh & Lake Eric RR. June 11 4316 Pittsburgh & Shawmut June 4 4144	Texarkana & Fort Smith June 4 414 Texas & New Orleans June 4 414
inneapolis & St. Louis F	RJune 4.4143	Pittsburgh Shawmut & NorthernJune 44144	Texas & PacificJune 4.414
inneapolis St. Paul & S.	S. MarieJune 44143	Pittsburgh Steel Foundry CorpJune 44171	Texas Mexican June 4.414
	CoJune 11 4315	Pittsburgh Suburban Water Serv Co.May 283974 Pittsburgh United CorpMay 283994	Third Avenue Ry. SystemJune 4_414 Thompson's Spa, IncMay 28_399
ississippi Central	CoJune 44148	Pittsburch & West VirginiaJune 44149	Tide Water Power CoMay 28397
issouri & North Arkansa	sJune 44143	Pittston Co	Tobacco Products Export CorpMay 28399
issouri Illinois	June 4_4143	Ponce Electric Co	Toledo Peoria & Western June 4 414
issouri-Kansas-1exas	June 4.4143	Porto Rico Telephone Co	Toledo TerminalJune 4.414
obile & Ohio RR	June 4_4143	Process CorpJune 44171	Tonopah Belmont Development Co. May 28399
onongahela	June 4_4143	Producers & Refiners CorpJune 44171	Toronto Hamilton & BuffaloJune 4.414 Towle Mfg Co
ontour KK	May 213806 , ConsolJune 44148	Public Service Co. of New Hampsh_June 4.4149 Public Service Co of OklahomaMay 283974	Trans-Lux Daylight Pict Screen CorpMay 28. 399
Philip) Morris & Co., Ltd	June 4_4168	Public Service Corp. of New Jersey May 213812	Traung Label & Lithograph Co May 28399
otor Wheel Corp	May 283973	Public Utility Investing Corp May 21 3835	Twin State Gas & Electric CoJune 4.415 Union PacificJune 4.414
unicipal Service Co	May 213834 May 283972	Puget Sound Power & Light CoJune 11.4315 (The) Pullman CompanyJune 11.4316	Union RR of Seneca
urray Corp of America	May 283973	Quebec Power CoMay 283983	Union Water Service CoMay 28397
F. E.) Myers & Bros. Co	St. Louis June 4 4143	Kailway Express AgencyJune 44146	United Cigar Stores Co. of America_May 21_383 United Dry Docks, IncMay 28_399
ational Air Transport. I	cJune 114335	Raybestos Manhattan, Inc May 283974 Reading Co	United Gas Corp May 28 397
ational Candy Co	May 28_3992	(Robert) Reis & CoJune 4.4171	United Light & Power CoJune 4.415
	orpJune 4_4168	Republic Petroleum CoMay 283994	United Shoe Machinery Corp June 11431
ational Power & Light C	May 283973 May 213834	Reynolds Investing CoJune 4.4172 Rhode Island Public Service CoMay 213825	U S Finishing Co
ebraska Power Co	May 283981	Richmond Fredericksburg & Pot June 44144 Richmond Radiator Co. of N. Y June 44172	United Steel Works Corp
ewburgh & South Shore	June 44143	Richmond Radiator Co. of N. Y June 4.4172	Universal Pipe & Radiator CoJune 11.431
	CorpMay 283973 per CoMay 283973	Ritter Dental Mfg Co, inc	Utah Light & Traction CoMay 28398
evada Northern	June 4_4143	Rochester & Lake Ont Wat Serv Co_May 28_3974	Utah Power & Light CoMay 28398
ew England Equity Corp	June 4_4169	Ross Gear & Tool CoJune 4.4172 Royal Dutch CoJune 4.4152	Utilities Power & Light CorpJune 11431
ew Haven Clock Co	June 44169	Rutland RRJune 4.4146	Vadsco Sales CorpMay 21383 Van Sweringen CorpJune 4417
	June 4_4142	(Joseph T.) Ryerson & Son, IncJune 4.4172	Venezuelan Petroleum CoMay 28400
ewmarket Mfg Co	May 283992	St. Joseph Grand IslandJune 4.4145	Virginia Electric & Power CoJune 11431
	ernJune 44144 ernJune 44143	St Lawrence Corp, LtdMay 283995 St. Louis Brownsville & MexicoJune 44143	Virginia Public Service CoMay 28398 Virginian RyJune 4414
	June 4 4144	St. Louis San FranciscoJune 4.4144	Wabash RyJune 4.414
ew Orleans Texas & Mexi	coJune 4_4143	St. Louis San Francisco of TexasJune 44144	Wabash RyJune 4.414 Waltham Watch CoJune 4.417
	June 11 4324	St. Louis Southwestern RyJune 4.4146 San Antonio Uvalde & GulfJune 4.4144	Warchel CorpJune 4.417 Warner Bros. Pictures, IncJune 11.431
ew York Central	June 4.4146	San Diego & ArizonaJune 4.4144	(S. D.) Warren CoJune 4. 417
. Y. Central Electric Co	rpJune 44148	San Diego Consol Gas & Elec Co. May 283974	Washington Gas Light CoMay 28398
ew York Chicago & St Lo	uisMay 283968	San Joaquin Light & Power CorpJune 44159	Washington Oil CoJune 4.417 Washington Ry. & Electric CoMay 21382
	June 4.4143	Sangamo Electric CoMay 283995 Savannah Electric & Power CoJune 114316	Water Service Cos., IncJune 4.41
ew York Investors, Inc.	June 4_4148	Schiff Co	West Texas Utilities CoMay 28397
ew York New Haven & H	artfordJune 44143	Scranton-Spring Brook Wat. Ser.Co.June 4_4149	West Virginia Water Service CoMay 28397
ew York & Richmond Go	ernJune 44143 s CoMay 283973	(E. W.) Scripps CoJune 4_4172 Seaboard Air LineMay 28_3968	Western Dairy Products CoMay 21381 Western MarylandJune 4414
ew York State Electric &	Gas Corp_May 213824	Seaboard Public Service CoMay 213812	Western N Y Water Service Co May 28397
ew York State Railways	June 44149	Second Investors CorpMay 283995	Western Pacific June 4.414
ew York Susquehanna &	Western June 4.4143	Securities Corp GeneralMay 283995 Segal Lock & Hardware Co, IncMay 283995	Western Public Service CoJune 11.431 Western Ry. of AlabamaJune 4.414
ew York Water Service C	0May 283973	Servel, IncJune 4.4149	Weston Electrical Instruments Co. June 11. 431
Y Westchester & Bosto	n Ry CoMay 283973	Shell Transport & Trading Co., Ltd. June 44151	Wheeling & Lake Erie June 4 414
inissing Mines Co. Ltd.	Tuno 4 4160	Sierra Pacific Electric CoJune 114316	Wichita Falls & Southern June 4.414
orfolk Southern	June 4.4143	Signal Oil & Gas Co	Wieboldt Stores, Inc
anthonore Debite Com	ce CoMay 283973	Sisto Financial CorpMay 28, 3996	Winn & Lovett Grocery CoJune 4.417
ortneastern Public Servi	May 21_3825	Sloss-Sheffield Steel & Iron CoMay 28_3996	Winnipeg Electric CoJune 11431
orth Penn Gas Co		Snia ViscosaJune 44173	Wisconsin Power & Light CoJune 4415
orth Penn Gas Co orth West Utilities Co	June 4.4149	Son I imp System	Weight Agennautical Corn Tune 4 412
lorth Penn Gas Colorth West Utilities Co lorthern Alabamalorthern Pacific	June 4_4144	Soo Line System	Wright Aeronautical CorpJune 4.417 Yazoo & Mississippi ValleyJune 4.414
orth Penn Gas Co iorth West Utilities Co iorthern Alabama iorthern Pacific iorthern States Power C	June 4 4144 June 4 4143 June 4 4149	Soo Line System	Yazoo & Mississippi ValleyJune 4 _414 York Railways CoMay 28 _397
orth Penn Gas Co iorth West Utilities Co iorthern Alabama iorthern Pacific iorthern States Power C	June 4_4144	Soo Line SystemMay 283970 Southern Bell Tel. & Tel. CoJune 44149	Yazoo & Mississippi ValleyJune 4.414

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name— Canadian National	Period Covered. 4th wk of May	Current Year. \$ 3.664.195	Previous Year. \$ 4.655.757	Inc. (+) or Dec.(-). \$ -991.562
Canadian Pacific	4th wk of May	2,932,000	3,681,000	
Georgia & Florida	4th wk of May	17.875	32,453	-14.578
Minneapolis & St Louis	4th wk of May	142,505	223.834	-81,329
Mobile & Ohio	4th wk of May	212,833	267.394	-54,561
Southern	4th wk of May	2,217,216	3.525.137	-1.307.921
St Louis Southwestern	4th wk of May	372,100	554,561	-182,461
Western Maryland	4th wk of May	311,320	357.978	-46.658

Net	Earnings	Monthly	to	Latest	Dates.
				Lactor	Dates.

Alton-				•
April—	1932.	1931.	1930.	1929.
Gross from railway	\$1.150.264	\$1,630,662	\$2,021,499	\$2,243,717
Net from railway	202,243	447.407	352,651	500,710
Net after rents From Jan. 1—	-66,197	160,566	12,210	184,163
Gross from railway	4.862.552	6.469.764	8.143.414	9.255.301
Net from railway	1,020,181	1.132.309	1,436,037	2.161.982
Net after rents	50.419	38,181	237,525	1.061.975
Chicago River & Indian	na-		201,020	2,002,010
April—	1932.	1931.	1930.	1929.
Gross from railway	\$356,177	\$480,997	\$528.084	\$568,459
Net from railway	170,537	209.371	208,383	235.163
Net after rents	196.110	234.177	240,140	
From Jan. 1-	100,110	204,111	240,140	280,449
Gross from railway	1.517,280	1.879.420	2.128.938	2,303,619
Net from railway	739.241	814.881	856.390	
Net after rents	832,228			985,941
TAGA STAGE LOURS	002,220	948,375	983,175	1,159,350

Green Bay & Western—  April—  Gross from railway——  Net from railway——	1932. 99,844 16,880	1931. 121,400 10,330	1930. 148,052 34,203	1929. 153.997 23.571
Net after rents From Jan. 1—	7,999	1,507	18,942	17,105
Gross from railway Net from railway	$392,171 \\ 45,765$	$475,791 \\ 48,340$	573,991 $149.007$	589,774 101,806
Net after rents	12.609	10.117	97.072	55.738

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

(The) Philippine Ry. Co.

Gross oper. revenue Operating exp. and taxes	Month of 1932. \$55,599 38,006	March————————————————————————————————————	-12 Mos. En 1932. \$618,224 431,926	d. Mar. 31— 1931. \$642,412 486,319
Net revenue	\$17,592	\$26,537	\$186,298	\$156,092
Deduct from Income— Interest on funded debt_	28,496	28,496	341,960	341,960
Net income—Dr	\$10,904	\$1,959	\$155,661	\$185,867
Income approp. for investment in physical property			41,855	76,293
Balance—Dr	\$10,904	\$1,959	\$197,517	\$262,106
Last complete annual	report in Fig	nancial Chron	icle Apr. 23	'32, p. 3092

Volume 134					Chronicle				4313
Fonda Johns Month of April—	1932.	Gloversvil	le RR. Co	1929.	Bato	n Rouge	Electric	Co.	Annil 20
Operating revenues	\$57,443 49,418	\$70,660 58,185	\$71,000 61,116	\$82,255 61,939	Gross earnings	1932. \$121,714	1931. \$121,997	12 Mos. En 1932. \$1,424,625	1931. \$1,396,555
Net revs. from oper rax accruals	\$8,024 4,000	\$12,475 4,500	\$9,884 4,800	\$20,315 7,840	Operation Maintenance	\$56,719 5,468	\$60,078 4,806	\$701.216	\$719,362 56,295
Operating income	\$4.024 1,968	\$7,975 3,783	\$5,084 5,214	\$12,475 1,506	Net oper, revenue	\$47 699	12,241 \$44,871	\$527,796	134,931 \$485,965
Gross income Deduc. from gross income	\$5,993 16,334	\$11,758 28,057	\$10,298 31,641	\$13,981 31,815	minc. from oth. sources	14,309	13,827	\$527,796	\$500,453
Net income—Dr. 4 Mos. End. April 30—	\$10,341	\$16,298	\$21,343	\$17,833	Interest and amortization			169,109	157,796
Operating revenues Operating expenses	\$234,398 211,318	\$299,644 238,414	\$332,725 256,466	\$345,804 250,936	Balance Reserve for retirements (a				\$342,656 115,000
Net revs. from oper	\$23,079 16,000	\$61,230 18,000	\$76,258 19,200	\$94,867 31,360	Balance Dividends on preferred st				\$227,656 29,76
Operating income	\$7,079 6,603	\$43,230 14,493	\$57,058 21,145	\$63,507 8,948	Bal. for com. stock divs.  x Interest on funds for the company has expende	construction	purposes.	During the la	of the entir
Gross income Deduct. from gross inc_	\$13,683 69,876	\$57,723 114,715	\$78,204 124,464	\$72,455 126,743	gross earnings over this I aside for reserves or reta earnings.	meriod and ii	n addition (	furing this no	riod has se
Net income—Dr	\$56,192	\$56,992	\$46,260	\$54,288	Last complete annua				2, p. 1021
Date tomplete united	report in T i		acte man. 20	02, p. 2020	National	mingham Power & Lip	ght Co. Su	bsidiary.)	
INDUSTRIAL	AND M	ISCELLA	NEOUS	COS	Operating revenues		1931. \$641,409	12 Mos. En 1932. \$6.961,473	d. April 30 1931. \$7,886,88 5,478,39
Alaska	Juneau (	Gold Mini	ng Co.		Oper. exps., incl. taxes Net revs. from oper	386,707	\$199,952	4,899,690	\$2,408,48
Period End. May 31— - Gross earnings				\$1,664,000	Other income	1,096	18,304	64,069	356,27
Net profit after operat. exp. & develop. chgs. but before deplet., de prec., & Fed. taxes	9-	* 45 400	405 100	200 050	Int. on long term debt Other int. & deducts	\$127,523 45,750 14,047	\$218,256 60,889 13,137	\$2,125,852 597,794 154,020	\$2,764,75 874,74 126,43
EF Last complete annual	130,900 report in Fi	145,400 nancial Chron	425,100 icle Mar. 26	692,650 '32, p. 2340	*Balance Dividends on preferred st	\$67,726 ock	\$144,230	\$1,374,038 432,972	\$1,763,57 413,15
Ameri		er & Light	Co.		BalanceRetirement (deprec.,) res			2011 000	\$1,350,43 340,00
Comparative Consolidated	Statement o	f Income (Int	tercompany 1	tems Elimi-	Balance			\$676,066	\$1,010,4
12 Mos. Ended March 3 Subsidiaries— Operating revenues Operating expenses, inclu	s1— 		1932. 81,433,893	1931. \$86,122,700	x Before dividends & r	oston Ele	-		uon.
Derating expenses, inclu- Net revenues from oper					Month of April— Receipts—			1932.	1931.
Other income			1,843,862	2,260,251	From fares From oper. of spec. cars, s From adv. in cars, on tra	pec. buses &	mailservice	c 44 686	\$2,533,1 1,8 64,7
Gross corporate income interest to public & other Preferred dividends to pure detirement (depreciation) Portion applicable to min	) reserve app	propriations _	7,024,594 4,658,696	16,092,960 6,242,460 5,581,861 154,333	From rent of equipment to From rent of buildings & o From sale of power & other	racks & facili other propert er revenue	tiesy_	3,958 5,905 5,457	4,8 6,2 5,2
Balance applicable to A	mer. Power				Total receipts from dire Interest on deposits, inco	me from secu	rities, &c	14,610	13,5
American Power & Light Balance of subsidiaries' in ican Power & Light C	come applic	above)	\$16,573,836	\$18,937,185	Total receipts Cost of Service— Maintaining track, line ed Maintaining cars, shop ed				
Total income				\$41,832 \$19,779,017	Power			164 114	
Total incomeExpenses, including taxes interest to public & other			The second second second second		Transportation exps. (inc Salaries & expenses of ge Law expenses, injuries & Other general operating of	neral officers damages, & in	nsurance	6,658 103,300 104,763	105.5
Balance applicable to providends on preferred st	referred stoc	ks	\$14,101,149 8,908,837	\$16,262,999 8,297,098	Other general operating e Federal, State & Municip Rent for leased roads			103,363	$\frac{139,6}{260,3}$
Balance applicable to co *Regular Dividends on Co	mmon stock-			\$7,965,901	Subway, tunnel & rapid t Interest on bonds & notes Miscellaneous items			323,127	204.1
Paid in cash Paid in common stock_				2,641,794 1,272,980	Total cost of service Excess of receipts over co	st or service_		\$2,497,217	\$2,610,4 \$19,2
Balance*Four quarterly divid *Four quarterly dividends of 1-5 addition an extra stock d common stock in Decem	ends of 25 0th of a sha lividend of o ber 1930, th	cents each pare (2%) each one-tenth of a distribution	\$791,688 er share and in common share (10%) being from	\$4,051,127 d two semi- n stock. In was paid in surplus and	Excess of cost of service of Last complete annual	al report in F		\$120,840	
amounting to \$3,213,174.  Last complete annua					Ret earnings Depreciation State & Federal taxes	for 3 Months	Ended Mar	ch 31 1932.	\$55,9 10,6
American		ne & Teles	graph Co.						- 7,8
Teleph. oper. revenues Teleph. oper. expenses	1932. \$7,908,088 5,456,159	of April— 1931. \$9,548,610 6,047,582	\$32,864,030	\$38,115,121	Net profitEarns. per sh. on 160,000	al report in Fi	inancial Chr	onicle Feb. 13	'32, p. 11
Net teleph. oper. rev Uncoll. oper. revenues Taxes assign. to oper	\$2,451,929 109,992 507,011	\$3,501,028 114,800 547,349	\$11,042,315 415,001 2,136,642	\$14,754,822 456,194 2,369,309		-Month	of Anril _	lorp., Ltd.	d. Anril 3
Operating income  **PLast complete annual**	\$1,834,026	\$2,838,879	\$8,490,672	\$11,929,319	Gross earnings Operating expenses	\$1,124,110 628,079	000,10	4 0,100,01	0,101,0
-		·o-Electric		JE, p. 1750.	Net earnings	ual report in	r Financial	5 \$5,393,168 Chronicle Se	\$5,805.0 pt. 19, 198
-	-Month of	April	-12 Mos. En	d. Apr. 30—	p. 1924, and Sept. 26	, 1931, p. 2	103.	Power Co.	
Gross earnings Operating exps. & taxes.	\$161,845	\$179,601 85,632	\$2,206,452 958,662	\$2,249,866 1,006,338	(America)	Power & I	ight Co. S	oubsidiary.) 12 Mos. E	nd. April 3
Gross income Interest, &c	\$88,328 25,617	\$93,969 24,355	\$1,247,790 299,293	\$1,243,528 251,373	Operating revenues	1932. \$233,150	1931. \$262,95 154,84	1932.	1931.
Net income Preferred stock dividend_ Depreciation	\$62,711	\$69,614	\$948,497 303,457 137,497	\$992,155 290,629 134,563	Net revs. from oper Other income	\$90,648	\$108.11 32.35	5 \$1,260,859	\$1,479.9
BalanceCommon stock dividend_			\$507,543 434,238	\$566,963 429,388	Gross corporate inc Int. on long term debt Other int. & deducts	\$121,327 31,250	\$140,473 31,25 43	0 = 375,000	\$1,824,8 330,0 48,2
Balance			\$73,305	\$137,575 '32. p. 1369	xBalance Dividends on preferred st			_	
-		her Co., I		p. 2000					
Quar. End. Mar. 31— Net loss after deduc.chgs	1932.	1931.	1930.	1929.	Balance Retirement (deprec.) rese			\$709,56	\$933.2
for maint, & repairs to plants & est, taxes Last complete annual	\$10,444		\$69,782 nicle April-23	\$171,860 3'32, p. 3100	x Before dividends and	d retirement	(deprec.) re	serve approp	riation.
В	endix Avi	iation Cor	р.		Cer Period End. Mar. 31—	ntral Mai	ne Power	r Co. 31. 1932—1	2 Mos.—19
Earnings Operating profit	for 3 Month	Ended March	31 1932.	\$338,081	Period End. Mar. 31— Gross operating revenues Net earns, for int., &c Int. chgs. & other deduces	\$1,520,041 1,040,345 422,778	\$1,662,73 1,017,08 239,97	2 \$6,386,51 0 4,157,74 4 1,367,86	\$5,956,3 3,678,8 912.0
Depreciation				\$338,081 297,319 14,398	Net for retire. & divs.  x Gives effect to inter	\$617,567	\$777.10	6 \$2,789,87	\$2,765,

Profit before Federal taxes\_\_\_\_\_\_\$26,364

Net for retire. & divs. \$617,567 \$777,106 \$2,789,879 \$2,765,962 x Gives effect to interest charges to construction and to \$45,000 interest suspended during first quarter of 1932.

4314 Financial	Chronicle			June 1	1 1932
Celotex Co.	Easter	en Utiliti	ies Associ	ates.	
12 Months Ended— April 30 '32. Oct. 31 '31. Net sales \$4.653,780 \$5,953,405 Net loss after deprec., int., foreign exch., loss &c. 608,962 130,599		Constitue 30— ends and sur	nt Compan	1932. \$8,744,657 3,746,054 2,000,031	1931. \$9,009,650 3,821,913 2,048,843
6 Months Ended April 30— 1932. ×1931. 1930.	El Pa	so Electi	ric Co. (D	el.).	32, p. 2000
Earns, per sh. on 138,176 shs. com.	(And	-Month o	nt Compan	-12 Mos. En	
stock (no par)  **x Excludes earnings from Box Board Mills Corp. sold during period to Central Fibre Products Corp. for consideration of 32,076 shares common and 5,625 shares pref. stock of Central Fibre.  Net profit for quarter ended April 30 1932, was \$71,015 after charges and taxes, comparing with net loss of \$148,599 in the preceding quarter.  Current assets as of April 30 1932 amounted to \$4,802,527 and current liabilities were \$415,505, as compared with \$5,183,687 and \$641,684, respectively, on April 30 1931. Cash and marketable securities on April 30, last, totaled \$1,023,056.  **Exact complete surveyal report in Financial Chronicle Jan. 23 '32, p. 680.	Gross earnings Operation Maintenance Taxes	93,592	1931. \$284,597 114,036 17,000 28,367	\$3,212,879 1,336,578 175,237 316,061	\$3,630,003 1,501,772 197,424 299,718
Current assets as of April 30 1932 amounted to \$4,802,527 and current liabilities were \$415,505, as compared with \$5,183,687 and \$641,684, respectively, on April 30 1931. Cash and marketable securities on April 30 1931.	Net operating revenue Inc. from other sources*	37,225	\$125,193 37,301	\$1,385,001	\$1,631,087 32,679
Last complete annual report in Financial Chronicle Jan. 23 '32, p. 680.	BalanceInterest & amortization	\$55,325	\$87,892	\$1,385,001 446,799	\$1,663,766 450,851
(The) Commonwealth & Southern Corp.  (And Subsidiary Companies)	Balance Reserve for retirements (a			\$938,202	\$1,212,915 298,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Balance Divs. on pref. stock of con	stituent con	npany	\$708,202 46,523	\$914,915 35,784
Gross income\$5,363,658 \$5,934,515 \$68,454,713 \$71,291,215	Balance Divs. on pf. stk. of El Pas	so Electric (	Co. (Del.)	\$661,679 194,764	\$879,131 194,648
Interest, &c	Balance for common sto			\$466,914	\$684,483
Net income       \$29,843,424       \$36,279,651         Preferred stock dividend       8,995,167       8,696,341	* Interest on funds for During the last 30 yea have expended for mainter over this period, and in add	construction rs, the con nance a tota	purposes. pany and it of 6.96% of	s predecessor	r companies oss earnings
Balance \$20,848,257 \$27,583,310 Depreciation 9,550,389 9,572,797 Balance \$11,297,868 \$18,010,513	or retained as surplus a to	tai of 10.40	% of these g	ross earnings	
Last complete annual report in Financial Chronicle May 14 '32, p. 3634	Fa	Il River	Gas Work	8.	
Community Power & Light Co.	-	-Month o	f April	-12 Mos. En	d. Apr. 30-
(And Controlled Companies.)  ——Month of April————————————————————————————————————	Gross Net operating revenue Balance before depreciatio	28.983	26.577	\$977,346 293,868 272,437	\$1,012,948 277,302 253,539
Oper. exps., incl. taxes 192,770 211,848 2,498,179 2,732,481	Fadara	I I inht			
	redera	II LIZNE	& Tractio	n Co.	
Bal., avail. for int., amort., depr., Fed. inc. taxes, divs. & surplus \$117.532 \$120.999 \$1.892.143 \$2.027.996	(Earnings of Ne	(And Sub	ek Power Co	. not include	
amort., depr., Fed. inc. taxes, divs. & surplus \$117,532 \$120,999 \$1,892,143 \$2,027,996 Consumers Power Co.	(Earnings of Ne	(And Sub ew Brunswie —Month of 1932. \$642,445	sidiaries.) ck Power Co f April— 1931. \$689,516	. not included -12 Mos. En 1932. \$7,919,233	d. April 30– 1931. \$8,348,735
amort., depr., Fed. inc. taxes, divs. & surplus	Gross earnings Operating expenses, maintenance taxes &c. Net earnings	(And Sub ew Brunswie 	sidiaries.) ek Power Co (April- 1931. \$689,516 383,604 \$305,912	. not included 12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560
amort., depr., Fed. inc. taxes, divs. & \$117,532 \$120,999 \$1,892,143 \$2,027,996 \$1.892,143 \$2,027,996 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892,14	Gross earnings Operating expenses, maintenance taxes &c Net earnings Interest & discount	(And Sub ew Brunswie 	sidiaries.) ek Power Co f April 1931. \$689,516 383,604 \$305,912 107,589	. not included. -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669	d. April 30– 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495
amort., depr., Fed. inc. taxes, divs. & surplus \$117,532 \$120,999 \$1,892,143 \$2,027,996 \$1.892,143 \$2,027,996 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892 \$1.892,143 \$2,027,996 \$1.892,143 \$1.89	Gross earnings Operating expenses, maintenance taxes &c. Net earnings Interest & discount Net income Pref. stock dividends of st	(And Sub we Brunswid 	sidiaries.) k Power Co (**April	. not include: -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382	d. April 30– 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441
amort., depr., Fed. inc. taxes, divs. & surplus	Gross earnings Operating expenses, maintenance taxes &c Net earnings Interest & discount Net income	(And Subew Brunswie - Month o. 1932. \$642,445 367.820 \$274.625 102.556 \$172,069 absidiary co & com. stock	sidiaries.) k Power Co (April	. not include: -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624
amort., depr., Fed. inc. taxes, divs. & \$117,532 \$120,999 \$1,892,143 \$2,027,996 \$1,992,143 \$2,027,996 \$1,992,1	Gross earnings Operating expenses, maintenance taxes &c. Net earnings Interest & discount Net income Pref. stock dividends of st Balance available for pref. EF Last complete annual	(And Sub w Brunswii - Month of 1932. \$642,445 367,820 \$274,625 102,556 \$172,069 absidiary co & com. stoce report in Fit	sidiaries.) k Power Co (*April- 1931. \$689,516 383,604 \$305,912 107,589 \$198,323 mpanies k divs nancial Chron	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gross earnings Operating expenses, maintenance taxes &c. Net earnings Interest & discount Net income Pref. stock dividends of st Balance available for pref.  EF Last complete annual Floric	(And Subew Brunswie	sidiaries.) k Power Co (April	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. absidiary.) 12 Mos. En	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30.
amort., depr., Fed. inc. taxes, divs. & \$117.532 \$120.999 \$1.892.143 \$2.027.996 \$	Gross earnings Operating expenses, maintenance taxes &c. Net earnings Interest & discount Net income Pref. stock dividends of st Balance available for pref. EF Last complete annual Floric (American	(And Suber Brunswie - Month o. 1932. \$642.445 367.820 \$274.625 102.556 \$172.069 absidiary co & com. stoc report in Fit da Powei Power & L	sidiaries.) k Power Co (*April- 1931. \$689,516 383,604 \$305,912 107,589 \$198,323 mpanies k divs nancial Chron r & Light ight Co. Su f April- 1931.	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30.
amort., depr., Fed. inc. taxes, divs. & surplus	Gross earnings Operating expenses, maintenance taxes &c. Net earnings Interest & discount Net income Pref. stock dividends of st Balance available for pref. EF Last complete annual Floric (American Operating revenues Oper. exps., incl. taxes Net rev. from oper	(And Subew Brunswie	sidiaries.) k Power Co	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. libaidiary.) 12 Mos. En 1932. \$11,059,351 5,487,066 \$5,572,285	d. April 30- \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30. \$131,646,859 5,953,564
amort., depr., Fed. inc. taxes, divs. & \$117,532 \$120,999 \$1,892,143 \$2,027,996    Consumers Power Co.  (The Commonwealth & Southern Power Corp. System)  ——Month of April——12 Mos. End. April. 1932. 1931.  Gross earnings.——\$2,403,798 \$2,678,042 \$30,198,578 \$32,032,565 Operating exps. & taxes 977,232 1,171,785 12,396,574 14,011,063    Gross income——\$1,426,566 \$1,506,257 \$17,802,004 \$18,021,502 Interest, &c.——4,131,908 3,392,443    Net income——\$13,670,096 \$14,629,059 Preferred stock dividend———————————————————————————————————	Gross earnings Operating expenses, maintenance taxes &c  Net earnings Interest & discount  Net income Pref. stock dividends of st Balance available for pref.  EF Last complete annual  Floric (American  Operating revenues Oper. exps., incl. taxes  Net rev. from oper Other income  Gross corporate inc.	(And Subew Brunswie  - Month o. 1932. \$642,445 367,820 \$274,625 102,556 \$172,069 absidiary co & com. stoc report in Fit da Power  - Month o. 1932. \$1,016,498 443,635	sidiaries.) sk Power Co f April	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. lbsidiary.) 12 Mos. En 1932 \$11,059,351 5,487,066	d. April 30- \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30. \$131,546,859
amort., depr., Fed. inc. taxes, divs. & \$117,532 \$120,999 \$1,892,143 \$2,027,996    Consumers Power Co.  (The Commonwealth & Southern Power Corp. System)	Gross earnings Operating expenses, maintenance taxes &c.  Net earnings Interest & discount  Net income Pref. stock dividends of st Balance available for pref.  EF Last complete annual  Floric (American  Operating revenues Oper. exps., incl. taxes  Net rev. from oper Other income Int. on long term debt Int. on mortgage bds Int. on deben. (all	(And Subew Brunswie - Month o. 1932. \$642,445 367,820 \$274,625 102,556 \$172,069 absidiary co & com. stoc report in Fit da Power & L - Month o. 1932. \$1,016,498 443,635 \$572,863 12,411	sidiaries.) sk Power Co (April	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. lbsidiary.) 12 Mos. En 1932 \$11,059,351 5,487,066 \$5,572,285 539,625	d. April 30- \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30. \$11,646,859 5,953,564 \$5,693,295 996,215
Consumers Power Co.   Consumers Power Corp. System	Gross earnings Operating expenses, maintenance taxes &c.  Net earnings Interest & discount  Net income Pref. stock dividends of st Balance available for pref.  EF Last complete annual  Flori (American  Operating revenues Oper. exps., incl. taxes  Net rev. from oper Other income  Gross corporate inc. Int. on long term debt Int. on debem. (all owned by Amer. Pow. & Light Co.) Other int. & deductions	(And Suber Brunswii - Month of 1932 - \$642,445 367,820 \$274,625 102,556 \$172,069 absidiary co & com. stoer report in Fit da Power & L - Month of 1932 443,635 \$572,863 12,411 \$585,274 216,667	sidiaries.) sk Power Co (April	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. bidiary.) 12 Mos. En 1932. \$11,059,351 5,487,066 \$5,572,285 539,625 \$6,111,910	d. April 30- \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145 d. April 30. \$11,646,859 5,963,564 \$5,693,295 996,215 \$6,689,610
Amort., depr., Fed. inc. taxes, divs. & surplus	Gross earnings Operating expenses, maintenance taxes &c.  Net earnings Interest & discount  Net income Pref. stock dividends of st Balance available for pref.  EF Last complete annual  Flori (American  Operating revenues Oper. exps., incl. taxes  Net rev. from oper Other income Gross corporate inc. Int. on long term debt Int. on deben. (all owned by Amer. Pow.	(And Suber Brunswie - Month of 1932, \$642,445 \$367,820 \$274,625 \$102,556 \$172,069 absidiary code at the company of the company	sidiaries.) sk Power Co (April	. not include -12 Mos. En 1932. \$7,919,233 4,949,777 \$2,969,456 1,270,669 \$1,698,787 185,382 \$1,513,405 nicle Mar. 19 Co. (baidiary.) 12 Mos. En 1932. \$11,059,351 5,487,066 \$5,572,285 539,625 \$6,111,910 2,600,000 1,320,000	d. April 30- 1931. \$8,348,735 5,250,175 \$3,098,560 1,313,495 \$1,785,065 176,441 \$1,608,624 '32, p. 2145  d. April 30. 1931. \$11,646,859 5,963,564 \$5,693,295 996,215 \$6,689,610 2,600,000 1,320,000

-	Month of 1932.	April————————————————————————————————————	12 Mos. En 1932.	d. April 30 1931.
Operating revenues	\$401.227	\$421.169	\$5,336,236	\$5,402,439
Oper. exps., incl. taxes	215,707	205,714	2,447,337	2,607,756
Net revs. from oper	\$185,520	\$215,455	\$2,888,899	\$2,794,683
Other income	393	7,721	5,879	18,086
Gross corporate inc	\$185.913	\$223.176	\$2,894,778	\$2,812,769
Int. on long term debt	58.125	58.125	697,500	697,500
Other int. & deductions_	4.338	3.713	47,586	43,267
aBalance	\$123,450	\$161,338	\$2,149,692	\$2,072,002
Dividends on preferred st	ock		481,193	383,638
Balance x Before transfers to	accident ma		\$1,668,499 ad deprec. a	\$1.689,364 and surplus

\* Before transfers to accident maintenance and deprec. and surplus reserves, in accordance with franchise provisions, and before divs. a Before transfers aggregating \$805,317 made during the 12 months ended April 30 1932, to accident maintenance and deprec., and surplus reserves in accordance with franchise provisions.

Laster	n Steams	nip Line	s, inc.	
	-Month of	April	-4 Mos. End	. April 30-
	1932.	1931.	1932.	1931.
Operating revenue	\$630.693	\$806,961	\$2,505,181	\$2,748,411
Operating expenses	689,518	762.449	2,661,131	2,795,093
Operating income	def58,825	44.512	155,950	46,682
Other income	7.872	5.001	27.849	23.899
Other expenses	61,831	56,479	241,288	226,524
Deficit	\$112,784	\$6,966	\$369,389	\$249,307
Last complete annua	l report in Fir	nancial Chron	nicle April 30	'32, p. 3281

xpenses	61.831	56,479	241,288	226
ast complete annual	\$112,784 report in Fine	\$6,966 ancial Chron	\$369,389 icle April 30	\$249. '32, p. 3
	Texas Ele			
	d Constituer			d Ameil

(And	Constitue	nt Compan	ies)	
Gross earnings Operation Maintenance Taxes	Month of 1932. \$587,140 301,172 31,351 53,553	April—1931. \$702,835 378,099 34,286 65,869	-12 Mos. En 1932. \$8,833,371 4,177,679 380,584 612,406	nd. April 30– 1931. \$10,012,238 4,963,674 477,037 740,908
Net operating revenue Inc. from other sources*	\$201,062 579	\$224,579 868	\$3,662,701 4,847	\$3,830,617 24,782
Balance Interest & amortization_	\$201,642 157,526	\$225,448 153,664	\$3,667,548 1,879,018	\$3,855,400 1,678,714
Balance Reserve for retirements (a	\$44,115 ccrued)	\$71,783	\$1,788,530 733,000	\$2,176,685 732,659
Balance Dividends on preferred sto		uent co's	\$1,055,530 578,081	\$1,444,025 569,320
Balance Divs. on pref. stk. of East	ern Tex. Elec	c. Co. (Del.)	\$477,449	\$874,705 127,344
Balance for common sto * Interest on funds for			\$477,449	\$747,361

\* Interest on funds for construction purposes.

The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

\*\*Employed Complete annual report in Financial Chronicle\*\* Feb. 6 '32, p. 1022

Power & I	ight Co. St	ıbsidiary.)	
1932. \$1,016,498	1931. \$1,151.016	12 Mos. En 1932. \$11,059,351 5,487,066	1931. \$11,646,859 5,953,564
\$572,863 12,411	\$613,006 77,558	\$5,572,285 539,625	\$5,693,295 996,215
\$585,274	\$690,564	\$6,111,910	\$6,689,610
	216,667	2,600,000	2,600,000
$110,000 \\ 12,505$	110,000 12,064	1,320,000 159,468	1,320,000 136,209
\$246,102	\$351,833	\$2,032,442	\$2,633,401
		1,159,139	1,165,886
ck		\$873,303 140,000	\$1,467,515 140,000
rve appropri	ation		\$1,327,515 500,000
	-Month of 1932. \$1,016,498 443,635 \$572,863 12,411 \$585,274 216,667 110,000 12,505 \$246,102	-Month of April- 1932. 1931. \$1,016,498 \$1,151,016 443,635 538,010  \$572,863 \$613,006 12,411 77,558  \$585,274 \$690,564 216,667 216,667 110,000 110,000 12,505 12,064  \$246,102 \$351,833	\$1,016.498 \$1,151.016 \$11,059.351 \$1,016.498 \$1,151.016 \$11,059.351 \$1,572.863 \$613.006 \$5,572.285 \$39.625 \$385,74 \$690.564 \$6,111,910 \$216,667 \$216,667 \$2,600,000 \$12,505 \$12,064 \$3246,102 \$351,833 \$2,032,442 \$1,159,139 \$6ck \$733,303 \$40,000 \$\$733,303

Balance \$283,303 \$827,515 \*Before dividends and retirement (depreciation) reserve appropriation.

PLast complete annual report in Financial Chronicle	June 11 '3	11, p. 285
Florida Public Service	Co.	
12 Months End. March 31— Operating revenues—Electric Gas Water & ice		\$1,322,801 309,866 577,682
Total operating revenues Operating expenses & maintenance Provision for retirement (renewals, replacements) of	997,621	\$2,210,348 1,105,824
fixed capital—depreciation, &c	$\substack{192,438 \\ 123,126}$	178,425 113,193
Operating income	\$830,393 5,508	\$812,906 9,032
Gross income	\$835,900 97,006 598,763 38,500 292,664 4,930 54,393	\$821,938 98,572 489,527 38,500 375,539 13,346 32,005
Ne tloss	\$250,356 icle Mar. 19	\$225,551 '32, p. 2145

Gabi	riel Co.		
■ Quarter Ended March 31—		1931.	1930.
Net profit after int., deprec. & taxes—		\$8,201	loss \$56,879
□ Last complete annual report in I		cle Mar. 5	'32, p. 1769.

Have	erhill Ga	s Light C	o.	
Gross Net operating revenue Balance before depreciation	1932. \$54,362 14,857	April-1931. \$54,476 9,075	-12 Mos. End 1932. \$681,439 167,070 162,252	1. Apr.30— 1931. \$724,462 178,389 172,840

Call	States	Utilities	Ca

Gross earnings Operation Maintenance Taxes	Month of 1932. \$395,227 196,383 17,584 37,721	April—1931. \$470,789 243,943 19,229 47,156	-12 Mos. End 1932. \$6,041,079 2,666,354 215,734 440,730	d. April 30– 1931. \$6,976,275 3,282,841 265,397 543,205
Net operating revenue Inc. from other sourcesx	\$143,538 90,886	\$160,460 81,165	\$2,718,260 7,659	\$2,884,831 15,822
Balance Int. & amortiz. (public)	\$52,652	\$79,294 8,475	\$2,725,919 1,081,857	\$2,900,653 971,175
Balance Interest (Eastern Texas E	\$52,652 lectric Co.,	\$70,819 Del.)	\$1,644,061 8,266	\$1,929,478 66,569
Balance	ccrued)		\$1,635,794 458,000	\$1,862,908 452,666
Balance Dividends on preferred st	ock		\$1,177,794 567,059	\$1,410,242 558,974
Balance for common sto x Principally interest of Balance for common sto x Principally interest of Balance for common sto x Principally interest of	n funds for	constructio	n purposes.	\$851,267 '32 p. 1022

#### Houston Lighting & Power Co. (National Power & Light Co. Subsidiary)

(National	-Month of		-12 Mos. End 1932.	d. Apr. 30-
Operating revenues	\$646,004	\$658,384	\$8,564,747	\$8,714,509
Oper. exp., incl. taxes	275,152	306,996	3,848,801	4,475,444
Net rev. from oper	\$370,852	\$351,388	\$4,715,946	\$4,239,065
Other income	2,264	4,815	32,907	46,871
Gross corporate income Int. on long term debt Other int. and deduct	\$373,116	\$356,203	\$4,748,853	\$4,285,936
	108,125	91,667	1,223,167	1,067,636
	9,013	6,539	102,910	83,010
Balance *	\$255,978	\$257,997	\$3,422,776	\$3,135,290
Dividends on preferred sto	ock		327,052	330,000
Balance	rve appropr	riation	\$3,095,724 1,263,178	\$2,805,290 1,260,984
Balance*  * Before dividends and			\$1,832,546 n) reserve ap	\$1,544,306 propriation.

#### Illinois Bell Telephone Co.

******		eraburar.		
Telephone oper, revenues Telephone oper, expenses	\$6,831,966	\$7,697,687	\$27,850,715 19,473,468	\$30,328,963
Net telep. oper. revs_ Uncoll. oper. revenues_ Taxes assign. to oper		\$2,640,060 48,088 978,801	\$8,377,247 279,067 3,473,376	\$9,582,416 211,673 3,915,204
Operating income		\$1,613,171 nancial Chro	\$4,624,804 nicle Feb. 13	\$5,455,539 '32, p. 1194

## Kansas Gas & Electric Co.

(American	Power & Li	ight Co. Su	bsidiary.)	
	-Month of	1931.	12 Mos. End. April 30 1932. 1931.	
Operating revenues	\$438,460	\$477,376	\$5,534,557	\$5,905,733
Oper. exps., incl. taxes	221,696	253,196	2,752,646	2,995,987
Net rev. from oper	\$216,764	\$224,180	\$2,781,911	\$2,905,746
Other income	3,975	9,098	41,989	101,653
Gross corporate inc	\$220,739	\$233,278	\$2,823,900	\$3,007,399
Int. on long term debt	75,000	75,000	900,000	915,333
Other int. & deductions_	7,652	9,487	96,039	89,200
Balance*_	\$138,087	\$148,791	\$1,827,861	\$2,002,866
Dividends on preferred sto	ock		529,023	472,693
Balance Retirement (depreciation	reserve app	propriation_	\$1,298,838 600,000	\$1,530,173 600,000
Balance*Before dividends and			\$698,838 n) reserve ap	\$930,173 propriation.

#### Key West Electric Co.

Gross earnings	Month of 1932. \$15,950	April————————————————————————————————————	12 Mos. End 1932. \$203,044	. Apr. 30— 1931. \$218,998
Operation		\$6,832	\$83,278	\$90,692
Maintenance		1,253	19,529	16,826
Taxes		1,606	19,043	20,258
Net operating revenue	\$5,936	\$7,366	\$81.192	\$91,221
Interest and amortization	2,260	2,303	27,656	28,118
Balance	\$3.675	\$5,062	\$53,536	\$63,103
Reserve for retirements	(accrued)		6,666	20,000
Balance Dividends on preferred	stock		\$46,869 24,500	\$43,103 24,500
Balance for common st	ock, divs. an	d surplus	\$22,369	\$18,603

Balance for common stock, divs. and surplus... \$22,309 \$15,005 During the last 25 years, the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retianed as surplus a total of 15.81% of these gross earnings.

\*\*EFLast complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

#### Manitoba Power Co., Ltd.

210.00.0		,		
	-Month of	April-	-4 Mos. End.	April 30-
And the last state of the last	1932.	1931.	1932.	1931.
Gross earnings		\$103,548	\$509,780	\$399,249
Operating expenses	23,843	23,699	109,680	95,465
Not cominge	\$100.020	970 940	8400 100	8202 704

#### Memphis Power & Light Co.

		ight Co Sub		
Operating revenues Oper. exps., incl. taxes.	-Month of 1932. \$598,021 352,715	1931. \$598,021 352,540	-12 Mos. End 1932. \$6,790,343 3,926,674	d. Apr. 30— 1931. \$6,948,082 4,108,069
Net rev. from oper Other income	\$245,306 3,848	\$245,481 17,738	\$2,863,669 69,114	\$2,840,013 224,633
Gross corporate income Int. on long term debt Other int. and deduct	\$249,154 61,448 12,126	\$263,219 61,448 9,994	\$2,932,783 737,375 149,773	\$3,064,646 752,072 87,380
Balance * Dividends on preferred sto		\$191,777	\$2,045,635 398,070	\$2,225,194 369,992
Balance Retirement (deprec.) rese	rve appropr	iation	\$1.647,565 695,081	\$1,855,202 663,060
Ralance			2052 484	\$1 100 140

\* Before dividends and retirement (depreciation) reserve appropriation.

#### Mexican Light & Power Co.

	(And Sub	sidiaries)		
(Mexican Currency)— Gross earnings Operating expenses	Month of	April—	-4 Mos. End	1. Apr. 30—
	1932.	1931.	1932.	1931.
	Pesos.	Pesos.	Pesos.	Pesos.
	2.118,120	1,972,220	8,545,530	8,253,430
	1,331,160	1,127,030	5,189,290	4,343,220
Net earnings	786,960	845,190	3,356,240	3,910,210
	I report in Fin	nancial Chron	sicle July 4	'31, p. 115

#### Mexico Tramways Co.

	And Subsic	liaries)		
(Mexican Currency)— Gross earnings Operating expenses		April————————————————————————————————————	-4 Mos. End 1932. Pesos. 2,916,450 2,288,1 0	April 30— 1931. Pesos. 3,043,590 2,649,470
Net earnings—Dr	173,600 report in Fi	68,750 nancial Chron	628,260 cile July 4	394,120 '31, p. 115

## Minnesota Power & Light Co.

(American	Power & L	ight Co. St	ibsidiary)	
Operating revenues Oper. exp., inc l.taxes	-Month of 1932. \$447,148 161,465	April—1931. \$506,887 194,289	-12 Mos. End 1932. \$5,860,408 2,151,218	d. April 30– 1931. \$6,505,579 2,394,157
Net revenues from oper Other income	\$285,683 2,554	\$312,598 22,696	\$3,709,190 103,071	\$4,111,422 166,612
Gross corporate income Int. on long term debt Other int. & deductions_	\$288,237 141,239 5,533	\$335,294 142,508 5,709	\$3,812,261 1,703,039 68,238	\$4,278,034 1,714,273 65,611
Balance x Dividends on preferred sto	\$141,465 ck	\$187,077	\$2,040,984 992,761	\$2,498,150 1,000,896
Balance Retirement (depreciation)	reserve app	ropriation _	\$1,048,223 250,000	\$1,497,254 250,000
Balance	etirement (	depreciation		

racific i	elebuone	e ox releg	raph Co.	
	-Month o	of April— 1931.	4 Mos. End 1932.	. April 30.
Teleph. oper. revenues Teleph. oper. expenses	\$4,824,935	\$5,293,667 3,593,465	\$19,428,667	
Net teleph. oper. rev Uncollect. oper. revenues Taxes assign. to oper	\$1,696,912 49,500 506,246	\$1,700,202 37,000 506,777	\$6,189,176 187,500 1,990,137	\$6,775,235 174,400 2,021,850
Operating income		\$1,156,425		\$4,578,985

#### Pennsylvania Power & Light Co. (Lehigh Power Securities Corp. Subsidiary).

(Zeingii i C	Mer Secare	rice corbi o	CINDSICALES / .	
	1932.	1931.	-12 Mos. En 1932. \$34,820,412	1931.
Oper. exps., incl. taxes	1,447,831	1,492,016	16,682,342	16,398,425
Net revenues from oper Other income	\$1,482,320 46,292	\$1,430.532 32,870	\$18,138,070 554,004	\$16,028,141 602,345
Gross corporate income Int. on long term debt Other int. & deductions_	\$1,528,612 504,158 22,406	\$1,463,402 492,475 33,673	\$18,692,074 6,109,876 227,359	\$16,630,486 5,538,066 419,177
Balance x Dividends on preferred st	\$1,002,048 ock	\$937,254	\$12,354,839 3,813,902	\$10,673,243 3,493,943
Balance Retirement (depreciation)	reserve app	propriation.	\$8,540,937 1,500,000	\$7,179,300 1,500,000
Ralance			\$7 040 937	\$5 679 200

Balance \$7.040,937 \$5.679,300 x Before dividends and retirement (depreciation) reserve appropriation. This is a statement of earnings (from dates of acquisition only) of proper ties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

-12 Mos End An

#### Ponce Electric Co.

Gross earningsOperation Maintenance Taxes	1932. \$31,928 11,449 1,545 3,791	1931. \$32,671 13,491 1,769 3,415	1932. \$322,453 128,629 20,132 36,332	1931. \$408,688 179,603 21,892 40,937
Net operating revenue Interest charges	\$15,142 75	\$13,994 76	\$137,358 1,035	\$166,254 915
Balance	\$15,067 accrued)	\$13,918	\$136,323 40,000	\$165,338 40,000
Balance Dividends on preferred st	ock		\$96,323 26,252	\$125.338 26,545
Delence for common sto	ole dividende	& enembra	<b>970 070</b>	e09 709

Balance for common stock dividends & surplus. \$70,070 \$98,792 During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

\*\*Example teannual report in Financial Chronicle\*\* Feb. 6 '32, p. 1023

#### Puget Sound Power & Light Co.

(	And Subsid	iary Compa	nies)	
Gross earnings	\$1,128,610 464,628	**April—— 1931. \$1,311,887 549,750 83,210 82,786	-12 Mos. En 1932. \$15,111,885 6,120,731 828,213 1,014,346	1931.
Net operating revenue	\$520,758	\$596,139	\$7,148,594	\$7,475,139
Inc. from other sources.	107,160	83,168	1,222,397	794,725
BalanceInterest & amortization_	\$627,918	\$679,308	\$8,370,992	\$8,269,864
	340,200	319,264	4,139,234	3,739,994
Balance	\$287.718	\$360,044	\$4,231,757	\$4,529,869
Reserve for retirements	(accrued)		1,292,037	1,316,932
Balance Dividends on preferred s			\$2,939,720 2,132,773	\$3,212,937 2,509,348

Balance for common stock dividends & surplus. \$806.947 \$703.588

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

Explast complete annual report in Financial Chronicle Feb. 6 '32 p. 1023

	-	_	_
(The)	Pul	lman	Co.

of Car and Auxiliary Or

	-Month of			d. Apr. 30-
Sleeping Car Operations Berth revenue Seat revenue Charter of cars Miscellaneous revenue Car mileage revenue	\$3,030,287 391,749 59,428 308 195,204 55,779	\$4,626,899 614,555 96,719 925 116,050 217,594	1,744,964 299,700 2,154	\$19,368,595 2,462,694 470,877 5,928 556,671 807,255
Total revenues  Maintenance of cars All other maintenance. Conducting car oper	\$3,621,199 1,781,971 34,764 1,774,055	\$5,237,555 2,368,773 40,032 2,398,380	\$15,996,505 7,625,610 141,569 7,360,083	\$22,057,511 9,734,300 154,834 9,871,923
Total expenses  Net revenue (or deficit) _	\$3,825,769 \$204,569		973,796 \$16,101,059 —\$104,554	\$20,875,903 \$1,181,607
Auziliary Operations— Total revenues Total expenses	77,041 69,873	113,980 96,550	324,404 281,564	451,169 380,237
Net revenue	\$7,168	\$17,430	\$42,839	\$70,932
Total net rev. (or deficit) Taxes accrued	-197,401 189,615	173,575 166,016	-61,714 763,411	1,252,539 863,616
Operating inc. (or loss)	-\$386,416	\$ 7,559	-\$825,125	\$388,922

#### Savannah Electric & Power Co.

Gross earnings	Month of 1932. \$166,097	1931. \$174,405	-12 Mos. En. 1932. \$2,024,552	d. Apr. 30— 1931. \$2,149,763
Operation Maintenance Taxes	\$54,373 10,310 18,579	\$63,481 10,319 18,055	\$674,840 116,316 214,750	\$798,259 134,747 216,216
Net operating revenue Interest and amortization	\$82,834 34,174	\$82,548 35,400	\$1,018,645 416,388	\$1,000,539 427,794
Balance	\$48,660 accrued)	\$47,148	\$602,257 50,000	\$572,745 166,666
Balance Dividends on preferred an	d debenture	stock	\$552,257 208,633	\$406,078 203,002
Balance for common sto	ock, divs. ar	d surplus	\$343,624	\$203,075

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024

#### Sierra Pacific Electric Co. (And Subsidiary Co.

	a Subsidial		(66)	
-	-Month of	April	-12 Mos. En	d. Apr.30-
	1932.	1931.	1932.	1931.
Gross	\$123,868	\$119,771	\$1.581,199	\$1,531,623
Net operating revenues_	58,858	49.847	590,551	609.865
Balance before depreciatio	n		501,029	540,544
Last complete annual	report in Fin	ancial Chron	icle Feb. 13	'32, p. 1196

#### Standard Oil Co. of Kansas.

Earnings for Three Months Ended March 31 1932.  Gross operating income  Expenses & taxes  Depreciation, obsolescence & retirements	\$481,293 523,854 122,298
Loss_Other income	\$164,859 19,892
LossNon recurring charges	\$144,967 31,345 Cr45,756
Net loss Last complete annual report in Financial Chronicle Jan. 30 '	\$130,556 <b>32</b> , p. 865

#### Tampa Electric Co.

-	-Month of		-12 Mos. E1	nd. Apr. 30-
	1932.	1931.	1932.	1931.
Gross	\$320,774	\$372,159	\$4,039,638	\$4,549,421
Net operating revenue	116,867	134,096	1,488,823	1.634.763
Balance before depreciatio	n		1,442,886	1,582,521
CFLast complete annual	report in Fin	ancial Chron	icle Feb. 13	'32 p. 1196

#### (The) Tennessee Electric Power Co.

Gross earnings Operating exps. & taxes.		of April—1931. \$1,152,094 556,598	1932.	nd. Apr.30— 1931. \$14,244,744 7,489,509
Gross income Interest, &c	\$527,987	\$595,496	\$6,837,681 2,461,255	\$6,755,235 2,194,704
Net income Preferred stock dividend_			\$4,376,426 1,545,830	\$4,560,531 1,441,763
Balance Depreciation			\$2,830,596 1,260,000	\$3,118.768 1,259,118
Balance			\$1,570,596	\$1,859,650

#### Virginia Electric & Power Co.

(An	id Subsidia:	ry Compani	ies)	
Gross earnings	-Month of 1932. \$1,305,916	1931.	-12 Mos. En 1932. \$16,598,631	1931.
Operation Maintenance Taxes	\$474,792 91,036 117,442	\$543,909 105,162 115,122	\$6,246,301 1,185,636 1,487,852	\$6,746,749 1,266,524 1,375,331
Net operating revenue Inc. from other sources *	\$622,644 2,917	\$671,031 5,135	\$7,678,840 36,262	\$7,707,965 70,962
BalanceInterest and amortization	\$625,562 162,256	\$676,167 152,223	\$7,715,103 1,874,622	\$7,778,927 1,783,315
Balance	\$463,306 accrued)	\$523,943	\$5,840,480 2,000,000	\$5,995,612 2,100,000
Balance Dividends on preferred st			\$3,840,480 1,171,227	\$3,895,612 1,166,083
Balance for common st	ock, divs. ar	nd surplus_	\$2,669,253	\$2 720 528

Balance for common stock, divs. and surplus. \$2,669,253 \$2,729,528

\* Interest on funds for construction purposes.

During the last 22 years, the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

## Universal Pipe & Radiator Co.

(And Subs	idiaries)		
Quarter Ended March 31— Net loss after depreciation, int., &c	1932. \$253,184	1931. \$72,946	1930. \$114,021
to Last complete annual report in Fine	ancial Chronicle	May 21 '32	2. p. 3837.

#### Warner Bros. Pictures, Inc.

(And Subsidiaries)	
**Earnings for 26 Weeks Ended Feb. 27 1932.  Gross profit  Amortization of film costs  Amortization and depreciation of all property  Interest and discount  Provision for investment in affiliating companies  Provision for losses in companies in equity receiv	11,093,473 4,697,569 3,161,947 145,344
Loss from operationOther income	208,892
Net lossPropor. of earnings applicable to min. interest	\$5,253,830 13,869
Net loss	\$5,267,699

x Excluding Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co. and their subsidiaries. Last complete annual report in Financial Chronicle Nov. 7 '31, p. 3249.

#### (The) Western Public Service Co.

		ry Compan		
Gross earnings	Month of 1932. \$165,126	April————————————————————————————————————	-12 Mos. En 1932. \$2,398,847	d. Apr. 30— 1931. \$2,452,038
Operation Maintenance Taxes	\$86,264 8,171 12,000	\$107,363 7,974 13,914	\$1,248,440 89,675 125,440	\$1,329,322 108,951 140,914
Net operating revenue Inc. from other sources*	\$58,689 579	\$61,683 868	\$935,292 5,017	\$872,849 8,960
Balance	\$59,269 23,976	\$62,552 23,817	\$940,309 287,089	\$881,810 286,167
Balance Town Town	\$35,292	\$38,735	\$653,220	\$595,642
Interest (Eastern Texas Electric Co., Del.)	19,431	16,740	225,679	165,950
Balance Reserve for retirements (a	\$15,860 ccrued)	\$21,995	\$427,541 220,000	\$429,692 219,429
Balance Dividends on preferred s			\$207,541 59,405	\$210,263 60,001
Balance for common st * Interest on funds for				\$150,261
Tast complete annual				32 n 3460

#### Weston Electrical Instrument Corp.

(And Domestic	Subsidiary C	20.)	
Quar. End. Mar. 31- 1932.	1931.	1930.	1929.
Earnings after deprec. and expensesloss\$28.647 Other deductions (net) 11,870	\$74,162 5,123	\$344,896 50,584	\$267,427 5,750
Total loss\$40,517	\$69,039 8,395	\$294,312 39,150	\$261,677 31,999
Net income loss\$40,517 Class A dividends 17,400 Common dividends	\$60,644 17,400 37,500	\$255,162 25,087 36,650	\$229,678
Surplus def\$57,917	\$5,744	\$193,425	\$229,678

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3304

#### Winnipeg Electric Co.

Gross earnings Operating expenses	1932. \$486,924	*April————————————————————————————————————	-4 Mos. End 1932. \$2,024,385 1,364,536	. April 30— 1931. \$2,055,947 1,405,077
Net earnings	\$156,853	\$152,161	\$659,849	\$650,870
Tast complete annu	I report in Fig	nancial Chron	nicle April 16	'32. p. 2911

#### FINANCIAL REPROTS

#### Pittsburgh & Lake Erie Railroad Co.

(53rd Annual Report-Year Ended Dec. 31 1931.)

#### Secretary E. F. Stephenson reports in substance:

Secretary E. F. Stephenson reports in substance:

The Year's Business.—During the year the company moved 22,685,276 tons of revenue freight, a decrease of 12,017,239 tons. By commodities the decreases are as follows: Products of agriculture, 41,057 tons; animals and products, 2,079 tons; coal, 3,153,229 tons; coke, 506,161 tons; iron ore, 2,469,247 tons; limestone, 1,152,565 tons; clay, gravel, sand and stone, 338,455 tons; other products of mines, 33,946 tons; products of forests, 144,195 tons; iron and steel products, 2,668,157 tons, and other manufactures and miscellaneous articles, 1,438,544 tons. There was also a decrease of 69,604 tons in less carload tonnage.

The decline in the volume of traffic handled, resulting from the continued business depression, is reflected in the operating revenues, which were \$17,836,548, a decrease of \$9,504,649.

In view of the greatly diminished volume of traffic and of economies made possible thereby expenditures for maintenance of way and structures decreased \$1,247,254, notwithstanding which the property has been sufficiently maintained. The larger decreases were in accounts for roadway maintenance, ties, rails, other track material and in the cost of track laying and surfacing.

Rathay Tax Accruals.—Railway tax accruals amounted to \$1,138,723, a decrease of \$554,863. Federal income taxes and State taxes on gross earnings decreased \$58,742 as a result of diminished revenues and taxes on real and personal property decreased \$2,481, while capital stock taxes in Pennsylvania increased \$35,074 as the result of a large credit adjustment in this item in 1930.

	FOR CALENDAR YEARS.
Miles operated 235	930. 1929. 1928. 231 231
Tons (rev.) frt. 22.685.276 34	.702.515 41.087.597 37.430.824
Company's frt. 585,104 Rev. tons 1 mile_1,528,189,199 2,143	$708,585 \ 803,768 \ 777,468 \ 888,598 \ 2,564,420,380 \ 2,434,829,309$
Co. frt. 1 mile 25,830,801 31	$\begin{array}{ccccccccc} .069,402 & 31,169,090 & 32,440,774 \ .702,228 & 16,572,699 & 15,537,408 \end{array}$
Coke 232,398 Iron ore 1,750,530 4	
Iron ore 1,750,530 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Passengers carr 2.561,274 3	,811,861 4,584.245 4,846,919
Passengers 1 mi. 58,118,407 84	038,382 100,742,108 106,892,275
per mile 1.06 cts.	1.15 cts. 1.19 cts. 1.15 cts. 1.668 1.603 1.713
Tons load (all) 1,685 Gross earns. per	
mile \$75,933	\$117,845 \$147,599 \$135,802
OPERATING RESULTS I	FOR CALENDAR YEARS.
Earlings— 1931. Freight \$16,156,429	1930. 1929. 1928. \$24,689,907 \$30,533,377 \$27,938,315
Passenger 1,161,225 Mail, express, &c 356,383	1,780,485 2,238,864 2,408,007
Mail, express, &c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	\$27,341,198 \$34,135,108 \$31,406,816
Expenses—	
Maint. of way & struct \$1,645.818 Maint. of equipment 5,494,491	\$2,893,072 \$4,063,519 \$4,235,851 7,812,470 11,924,609 9,903,424
Tranic expenses 401.012	430,726 354,222 336,180
Transportation expenses 7,023,371 Gen. & miscell. exps 953,482	$9.\overline{319.352} 10.978.383 10.137.409 \\ 1.075.331 1.075.291 990.125$
Total expenses\$15.518.775	
Per cent exp. to earns (87.01)  Net railway revenue 2,317,774  Railway tax accruals 1,138,723	(78.75) $(83.19)$ $(81.52)$ $5,810,246$ $5,739,083$ $5,803,826$
Railway tax accruals 1.138,723	1,693,586 2,117,333 2,038,877
Uncollectible railway rev 424 Railway oper. income \$1,178,626	238 165 1,905 \$4,116,422 \$3,621,584 \$3,763,044
Equip. rents, net credit. 2,182,496	3,391,537 4,332,974 4,061,015
Jt. facil. rents, net debit 84.810	134,839 63,018 53,230
Net railway oper. inc. \$3,276,312 Other Income—	\$7,373,119 · 7,891,540 \$7,770,828
Inc. from lease of road \$1.327	\$1,327 64,598 \$2,653 54,120 \$50,845
Miscell. rent income 61.818 Dividend income 616.947	444 379 443 477 512 397
Inc. from fund. securs 368,522	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Inc. fr. unfd. sec. & accts Inc. fr. sk. & oth. res. fds 3,253	727
Miscellaneous income1.411	1,323 10,863 6,566
Total other income \$1,184,732 Gross income 4,461,044	\$1,280,642 \$1,467,331 \$1,120,267 8,653,761 9,358,872 8,891,097
Deductions—	
Interest on funded debt 111.682	\$590,315 131,497 \$620,559 \$622,943 151,312 \$171,127
Int. on unfunded debt 342,867 Inc. transf. to other cos_ 336,321	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Other miscell. charges 24,719	22,994 27,689 30,311
Total deductions \$1,388,358	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Dividends(20%)8,636,500	(20)8636,500(10)4318,250(10)4318,210
Surplus for yeardf\$5,563,813	if\$2,126,301 \$3,237,085 \$2,853,680
Shares of capital stock outstanding (par \$50) _ 863,650	863,650 863,650 863,654
Earns, per sh. on cap, stk \$3.56	\$7.54 \$8.76 \$8.31
	were charged to accumulated surplus. CE SHEET DEC. 31.
1931. 1930.	1931. 1930.
Assets S	Liabilities—
Inv. in affil. cos.:	Prem.on stk.sold 285 285
Stocks 7,267,928 7,267,928 Notes 599,773 599,773	Funded debt 1,861,425 2,215,281 Accts. & wages_ 1,035,999 1,235,565
Advances 25,440,686 28,254,875	Loans & bills pay 61,715 61,720
Bonds 2,500,000 2,500,000 Other investm'ts 5,331 5,331	Traffic bals. pay 307,435 449,333 Divs. declared 2,159,125 2,159,125
Misc. phys. prop 35,373 38,224	Taxes accrued 1,276,255 1,790,306
Cash 2,811,056 4,568,712 Time drafts &	Miscellaneous _ 222,611 442,140
deposits 20,000 Traffic bals. rec_ 552,669 649,172	Def. credit items 126,033 129,458
Misc. accounts. 1,233,391 1,197,230	Accrued deprec.
Accrued inter- est, divs., &c. 419,111 245,370	equipment 11,828,950 10,846,312
Other curr.assets 1,472 3,666	Unadjust. accts. 1,247,647 887,332
Deferred assets 99,768 82,113 Unadjust. debits 972,015 645,377	Add'ns through inc. & surplus 2,880,381 2,877,885
Special deposits. 808 5,148	Profit & loss 38,714,084 44,335,665
Loans & bills rec Agents & conduc 116,534 172,387	
Mat'l & supplies 2,018,486 2,295,068	
Total119,871,795 124,177,434	Total119,871,795 124,177,434
-V. 134. p. 4154.	
	& Light Corp.
	r Ended Dec. 31 1931.)
Harley L. Clarke, Presiden	

(Annual Report—Year Ended Dec. 31 1931.)

Harley L. Clarke, President, says in part:
Certain financing in the British properties has been in process for some months, and has now been consummated, resulting in the sale of £4,050,000 of securities.

While it is a well-known fact that the income of public utilities has been less affected than that of other industries, yet the continued world-wide disturbance in industry and business has, in 1931, had its effect on the earnings of public utilities as a whole including the earnings of company. The total net income of company, and income applicable to common stocks owned by it, before debenture interest, depreciation and income taxes was \$12,728,658, compared with \$15,006,306 for 1930. After interest, amortization, &c. of \$2,895,671, and depreciation of \$4,198,537 and provision for income taxes of \$988,557—there remains net income of \$4,645,893 for the company's preferred, A. B and common stocks, or \$28.58 for preferred, \$2.14 for A and 12c. each for the B and common stocks.

In preparing the consolidated statements all inter-company transactions are eliminated and the sterling figures of the English subsidiaries are included at par by converting the pound sterling into dollars at \$4,8665. On any other basis the balance sheet and income account would not be comparable with cerresponding statements for prior periods. As explained below, the company has used all earnings of its English companies in the development of its English properties and, therefore, has not sustained any loss because of the low rate of exchange. A portion of the consolidated surplus, however, is set aside on the balance sheet to represent the theoretical loss which would be incurred in the event that the net consolidated current assets of the British companies were converted into dollars at the rate of exchange current at Dec. 31 1931.

It is believed that this method of converting the pound sterling into dollars is clearer and less likely to confuse than the adoption of a fluctuating exchange ra

Sources of Revenue T	he consolida	ted gross i	evenue of comp	any as
shown by the statement is	derived from	the followi	ng sources:	
	1931.	%	x1930.	%
Electric energy	38,902,889	75.4	\$39,344,005	74.1
Manufactured gas	8,667,758	16.8	9.092,798	17.1
Natural gas	1.847.916	3.6	2,229,789	4.2
Transportation	219.974	.4	691.779	1.3
Other sources	1.935.606	3.8	1.739.019	1.3

Total\_\_\_\_\_\$51,574,143 100.0 \$53,097,390 100.0 x Includes Eastern New Jersey Power Co. and its subsidiary companies which was sold in 1931.

Comparative Operating Statistics.—The following table contains comparative information for the years 1930 and 1931 of electric energy generated and purchased, of gas produced and purchased, and of other services rendered by all public utility subsidiaries including those in England:

	1931.	x1930.
Electric energy (kwh.)	1.067.935.151	1.058.519.888
Manufactured gas (M. cu. ft.)	9.741.592	10.311.070
Natural gas (M. cu. ft.)	11.023.273	14.079.299
Water pumped (gals.)	416,477,000	547,212,000
Passengers carried	3.107,165	9,291,378
*	1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	

																				1	Taxes Including Income Taxes	Expendi- tures for Maintenance	Reserves for Renewals & Replacem'ts
1927					_					-	_		_	 			_	_	_	_	\$2,406,360	\$1,988,370	\$1,518,978
1928		-		 	_	_	_			-	_		_	 	 		_	_		_	3,293,443	2,900,799	3,000,724
1929		-			_	-	_		 	_	_	_	_	 	 	_	_	_	_	_	4,060,611	3,502,067	4,133,143
1930		-	_	 	-		_			-	-	-	_	 	 	-	_	_	_		4,350,745		4,256,313
1931	 				_	-	-	_	 		_	_		 	 	_	_	_	_	_	4.149.145	3.083.398	4.198.537

Stock Outstanding.—For the first three quarters, the usual option was given to stockholders to take stock in lieu of cash dividends. With the drop in the market price of stocks, it was not to the stockholders, interest to take stock in lieu of cash dividends, and, therefore, the dividend payable on Jan. 2 1932 on class A stock was declared payable in cash. The dividend on class B and common for the fourth quarter was declared payable in common stock only.

CONSOLIDATED CONDENSED INCOME ACCOUNT YRS. END. DEC.31

1931

1930

	1931.	1930.	1929.
Non-operating revenue	$50,560,350 \\ 1,013,792$	\$52,416,108 681,282	\$51,453,620 895.067
Total	51.574.142	\$53,097,390	\$52,348,687
Operating expense		22,787,470	22,003,319
x Maintenance Taxes—excl. of income taxes	3,083,398	3,613,313	3,502,067
	3,160,588	3,449,501	3,249,455
Net earnings before fixed charges.		\$23,247,106	\$23,593,845
Interest on funded debt Interest on unfunded debt	$\substack{7,313,012\\231,409}$	7,298,939 162,337	7,057,125 $200,466$
Amortization of debt discount & exp	399,658	414.709	418,760
Other charges and 2% normal tax	240.277	147,189	161,988
Net income from operations Divs. on pref. stocks of subs. and			
controlled companies	3,412,109	3,405,918	3.196.063
Net income (before other deducts.)		\$11.818.012	\$12,559,445
y Surplus net inc. of properties prior	,100,100	<b>\$11,010,012</b>	412,000,110
to acquisition	Cr.23,514	23,939	401,073
y Minority interest in net income	359,727	399,044	609,092
Net inc. of oper. cos. (before deprec. & income taxes)	\$9.771.981	\$11,395,028	\$11,549,280
Other net income of Utilities Pow. & Lt. Corp. and of its non-utility subsidiaries:			
Interest, discounts & miscellaneous	915,657	1,190,996	1,868,698
Net from subs. not utilities, en- gineering fees & otner net income	2.041,019	2,420,283	1,944,982
Total net income of Utilities Power & Light Corp. & income applicable to com. stks. owned by it (before deb. int., deprec. &			
income taxes)	12,728,658	\$15,006,306	\$15,362,960
Interest on debentures, other interest,			
amortization, 2% normal tax on debenture interest, &c	2.895,672	2,611,909	2,801,003
Total net income (before deprec. &	00 000 000	010 004 007	*** *** ***
income taxes)	\$9,832,986	\$12,394,397	\$12,561,957
z Reserves for depreciation Provision for income taxes	4,198,537 $988,557$	4,256,313 $901,244$	4.133,143 811.156
		\$7,236,840	\$7.617.657
Total net income Preferred dividends	1.137.738	1.137,738	1,137,738
Class A dividends	3.162.774	3,092,308	2.309.209
Class B dividends	1.048.019	1,212,557	1.153,476
Common dividends	1.824,584	1,869,352	1,024,034
Surplus	f\$1.527.222	def\$75.115	\$1,993,200
Surplus de Earned per share, preferred a	\$28.58	\$44.53	\$46.87
Earned per share, class A_a	2.14	4.08	5.60
Earned per share, class B_a		0.95	1.48
Earned per share, common_a	0.12	0.95	1.48

a Based on average number of shares outstanding during year. x Main tenance charged to operations equals the bond indenture requirements o the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of the bond indentures of the subsidiary and controlled companies.

CONSOLIDATED CONDENSED SURPLUS ACCOUNT AT DI	EC. 31 1931
Balance at Jan. 1 1931	21 880 312
Profit on sale of properties	8.898.843
Losses sustained by securities companies	0,000,040
Losses sustained by securities companies	72,302.901
Balance	28.416.260
Surplus of companies sold during year	1.043,402
Provision for additional Federal income tax on prior years inc	748,043
Miscellaneous	454.211
######################################	
Balance	26,170,602
Net income for the year ended Dec. 31 1931	4.645.893
Amount accruing to minority interests	359.726
Net income of properties prior to acquisition	2.710
Total.	31,178,932
Dividends—Utilities Power & Light Corp.:	
Preferred stock	1,137,738
Class A stock	3.162.774
Class B stock	1.048.018
Common stock	1,824,583
Appropriated to effect conversion of net current assets of foreign	10011000
public utility subsidiaries to American dollar value at current	
	1 540 010
Applicable to minority stocks of subsidiaires	1.546,610
	3,484,941
Balance applicable to stocks of corporation	18,974,267

1930.

1931.	1930.	Liabilities— 1931.	1930.
Assets— \$ Prop., plant, inv.348,213,214	337,294,415	Preferred stock. 16,253,400	16,253,400
Special deposits 2,867,866 Investments 28,617,942	6,235,308 2 20,528,747	Class A stock x48,026,889 Class A scrip 249,459	45,171,229 143,211
Notes receivable (not current) _ 1,405,025		Class B stock y8,996,480 Class B scrip 622	8,996,172 891
Cash	18,870,337	Common stock. 24,934,214 Common scrip. 125,356	22,860,552 76,328
Notes receivable 1,494,277 Accts. receivable 9,183,609	1,050,070	Pref. stks. of sub 54,104,563	51,215,233
Inventories 5,298,578		Funded debt200,033,404	4,418,000 204,743,693
Cash surrender value insurs.		Notes payable 2,066,277 Centr. pay. for	3,000,000
Treas. securities 219,833	163,557	Contr. pay. for purch. of prop Accrued int. &	165,030
Utilities Power & Light Corp. 3,475,972	4,443,966	dividends 2,753,278 Notes pay.(curr) 19,199,124	2,641,731 15,896,930
Due from affil. companies 10,008,232		Accts. payable 4,586,471 Divs. payable 2	5.809.630
Payments on in-		Accrued items. 6,556,317 Divs. accrued. 346,732	1,071,488 4,747,141 317,692
Vests. & prop. 2,430,530 Deferred charges 22,185,495	22,797,442	Divs. payable	
		(not current) _ 405,644 Consumers dep. 1,185,035	1,479,322 1,288,077
		Due affil. cos 799,566 Def. liabilities 1,502,827	140,519 1,612,378
		Deprec. reserve_ 29,878,692 Other reserves_ 6,255,345	28,963,896 4,227,768
		Surplus approp. foreign exch.	
9		fluctuations 1,546,609	
		Surplus applic. to stks. of ccrp 18,974,267	17,827,497
		Surplus applie. to min. stks. of	
		subsidiaries 3,484,941	4,052,815
Total456,565,939	447,120,623	Total456,565,939	
x Represented by 1,63 1,197,761 shares of no pa	0,498 shares r value.	of no par value. y Repr	esented by
CONDENSED STA	ATEMENT O	OF INCOME AND EXPE	VSE
YEAR ENDED I	DEC. 31 193	1. (NOT CONSOLIDATE)	D).
Bonds and notes			\$1,971,533
Preferred stocks			61,876 86,812
Other interest and disc	ounts		5,399,648 $17,398$ $78,323$
			\$7,615,590
General expense	development	8	252,123 $116,848$
Loss on investments			115,210
Interest on debentures			\$7,131,408 2,570,000
Amortization of debt disc	ount and exp	ense	$\substack{479,216 \\ 234,931}$
Normal and State tax on Depreciation	debenture in	terest	$20.076 \\ 24,225$
			\$3,802,959 7,334,946
Profit on sale of propertie	S	cable to prior year	8,898,848
Interest applicable to pri	or years		$16,843 \\ 16,384$
			$\frac{19,821}{20,089,804}$
Decrease in value of inve	stments in co	mmon stock of subsidiary nting excess of dividends	
received over combined	net income a	ccruing to these stocks	510,410
abandoned developmen	ts	cies to absorb portion of	341.151
Net decrease in operating	surplus of ne	on-utility subsidiaries	341,151 680,000 1,011,705 42,365
Miscellaneous debits	or years		42.365 12,053
Dividends: Preferred stock			1,137,738
Class A stock			1,137,738 $3,162,774$ $1,048.018$
Common stock			1.824.583
Capital surplus	l—as per bal	ance sheet	\$1,356,589
		SHEET AT DEC. 31 1931 OLIDATED).	
Assets-		Liabilities-	
Furniture & fixtures, &c Special deposits	63,892	Capital stock: 7% pref. stock	\$16,253,400
Interstate Pwr. Co.—Pref stock held for exchcontra		Class A (1,630,498 shs.) Scrip representing 12,472	48,026,888
Investments: Pledged Not pledged	6,299,977	shares Class B (1,197,760 shs.)	249,459 8,996,479
Cash	2,076,960	Scrip representing 122 shs.	621
Marketable secur.—Pledge Not pledged	. 17,352	Common (2,153,354 shs.) Scrip representing 12,534	24,934,213
Subsidiary, controlled and associated companies:	d	Capital surplus	125,356 1,356,589
Notes receivable: Pledged	5,022,743	Earned surplus	8,962,412 50,000,000
Not pledgedAccounts receivable	- 18,527,339	Contracts payable for pur- chase of properties	293
Non-affiliated companies an		Interest, divs. & normal tax	62,689
individuals: Notes receivable:	1 40= 00=	Notes payable, secured	4,250,000 127,560
Not pledged: Current	- 1,405,025 - 39,424	Accrued items	3,300,139
Accounts receivable	99,603	Due to subsidiary and con- trolled companies	3,656,400
Cash surrender value of po- icies on lives of officers.	1-	Divs. payable in com. stk	418,853 501,664
Deferred assetsUnamortized debt discour	_ 1,444,849		2,706,682
and expense	_ 5,463,602		
Unamortized stock discour	_ 1,714,827		
Prepayments, &c	8,577,426	.1	
Total	\$173,929,705	Total	\$173,929,705
TO ANTAL MI TAUGA			

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

#### First National Stores, Inc.

(Annual Report—Year Ended April 2 1932.)

Charles H. Farnsworth, President, in his remarks to shareholders, June 3, states in part:
Charles H. Farnsworth, President in his remarks to shareholders, June 3, states in substance:
Results.—The important results of operations and the financial position of company for the year ended April 2 1932 compared with the previous year are summarized as follows:

April 2 '32.	Mar. 28 '31.
\$107,634,383	\$108,196,686
4.825,611	4,479,108
	\$5.03
9.518.229	9.007.611 11.486.885
	7,207,210 2,548
2,546	2,548
	\$5.52

In view of a decrease of but 2.40% in average weekly dollar sales compared to a decrease of 16% in retail prices for the past year, retail sales have been well maintained. Our figures indicate that volume, measured by tonnage, increased approximately 13½% for the year, which would mean that a gain exceeding that amount has been made in the number of company's customers, for the ebb tide of business has resulted in a smaller consumption of food per capita.

Irrespective of merchandise owned, it has been and is the policy of officials to immediately reduce retail prices when commodity prices at the source have dropped, thus increasing the prestige of company with the consuming public of New England. Also the inventories at the closing of the fiscal year, on April 2, were taken at the market value or cost (whichever was lower) and this policy has resulted in considerable losses, all of which were absorbed in the year's operations.

\*\*April 2 1932.\*\* Mar. 28.31.\*\*

Stores and Markets in Operation-April 2 1932. Mar. 28'31. 2,205 341 2,267 281 Grocery stores\_\_\_\_\_ Markets or combination grocery and meat stores\_ 2.546 Total grocery stores and markets\_\_\_\_\_ 2.548

Depreciation Charges—Maintenance.—Directors have deducted from operating profits the sum of \$906,384 to cover depreciation on all buildings, equipment, machinery, fixtures, trucks, automobiles, and all other tangible assets which are subject to physical depreciation, and this charge-off is conservatively adequate in their opinion. All physical properties are maintained at a high state of efficiency and condition. Advertising expenditures have been maintained at the usual appropriations.

Bonds Retired and Stock Purchased by Company.—During the year, company purchased in the open market \$555,000 1st mtge. bonds and retired \$572,000, thus reducing the bonded indebtedness from \$1,500,000 to \$928,-000. It would seem desirable and conservative to eventually and in a reasonable time retire all bonds, which will result in a saving of \$75,000 per year.

\$572,000, thus reducing the bonded indebtedness from \$1,500,000 to \$928,000. It would seem desirable and conservative to eventually and in a reasonable time retire all bonds, which will result in a saving of \$75,000 per year.

Also during the year, the company purchased 2,355 shares of its 7% preferred stock and directors may retire it or offer it to employees at its cost. There were purchased 4,000 of company's common shares, thus making a total of 15,835 common shares owned.

Dividends and Financial Condition.—During the year, regular dividends of \$1.75 quarterly, or \$7 per annum, were paid on the company's preferred stock; and also quarterly dividends of 62½c.. or \$2.50 for the year, were paid on the company's common stock outstanding.

It is the belief of directors that stockholders will appreciate the financial strength and company's earning ability when net profits available for divs. amounted to \$96.50 per 7% pref. share, and com. divs. paid were less than half the available net profits. By maintaining a conservative com. div. policy, undistributed profits increased working capital and surplus, provided funds for plant investments to improve operating efficiency and to open additional stores and markets.

The balance sheet shows that the financial condition of company is constantly improving, and at the present time it is strongest in its history, with ample working capital for present operations and such-normal expansion as may seem desirable.

Working capital, as represented by the difference between current assets and current liabilities as of April 2 1932 compared with March 28 1931 increased \$510,618 to \$9,518,229, with a ratio of quick assets of 3.23 to 1 compared with 3.03 to 1. Total assets increased \$1.713,807 to \$27,997,763; surplus account increased \$2,204,118 to \$9,411,328. Company owes no money to banks and was not a borrower during the year.

Increasing profits are the results of a well defined and not hurried plan of developing existing territory and expansion into communities not served b

Company pays direct taxes of approximately \$400 per store per year. Direct and indirect taxes together paid are estimated to amount to over \$2,000 per store per year (the second largest item of expense) approximately  $2\frac{1}{2}$  times rentals paid, and being exceeded only by the cost of labor.

	COMPA	RATIVE 1.	NCOME AC	COUNT.	
S	Years Ended—           tores	$\begin{array}{c} 2,546 \\ 07,634,383 \\ 01,059,366 \\ 906,383 \end{array}$	2,548 \$108196,686 102,235,605 807,405	\$107635,216 101,742,211 603,363	Mar. 31 '29- 2.002 \$75,884,639 71,971,583 456,197 408,821
	Balance oss on sale of cap. assets nventory reserve	89,755	66,830		\$3,048,038 43,153 100,000
	Net income referred dividends common dividends	\$4,825,611 343,779 2,035,714	349,880	346,812	347,932
	Balance, surplus Previous surplus Prov. 7% pref. sink. fd_	\$2.446.118 7.207.210 Dr242.000	5,456,132	3,237,133	1,717,200
	Total Good-will charged off Inamort. bal. of lease-				
	holds charged offdjustment of cost to market quotations				
	Profit & loss surplus_ Shs.com.outst. (no par) Carnings per share * Including shares held	827,634 \$5.52	827.634 \$5.03	. 827.634	628,616

#### COMPARATIVE CONSOLIDATED BALANCE SHEET.

	Apr. 2'32.	Mar. 28'31.		pr. 2 32.	Mar. 28 31.
Assets-	8	8	Liabilities—	8	8
Fixed assets, les	is .		7% pref. stock	5,000,000	5,000,000
depreciation	.12.238.607	11,486,885	Common stock	x6.977,422	6,977,422
Cash	2.630.056	2,445,292	Funded debt	928,000	1,500,000
U. S. securities		1.024.656	Accept. payable	152,953	215,027
Accts. receivable_		352.857	Accts. payable	2,508,871	2,836,918
Inventories	8.526.797	9,619,429	Empl. inv. ctfs	862,805	767,145
Investments	1.523.635	921,599	Prov. for Fed.taxes	751,391	615,532
Deferred charges_		433,236	Reserve	1,404,994	1,164,701
Good-will		1	Surplus	9,411,328	7,207,210
Total			Total		26,283,956
* Represente	d by 827,6	34 no par	shares.—V. 134,	p. 3829.	

#### United Shoe Machinery Corporation (& Sub. Cos.).

(Annual Report—Year Ended Feb. 29 1932.)

Chairman E. P. Brown says in part:

Chairman E. P. Brown says in part:

Considering the very trying conditions through which the country has passed during the last year, the shoe manufacturing industry has stood up remarkably well. This may be attributed partially to the fact that the decrease in the number of pairs of shoes produced during the year 1930-31 was abnormally large and resulted in cutting reserve supplies to a very great extent. This decrease, which amounted to something over 60,000,000 pairs, has been partially made up during the last year, to the extent of some 24,000,000 pairs. Competition has been sharp and there has been a strong trend toward lower prices to the consumer in footwear, as in nearly everything else. Corporation has tried in every way consistent with sound business principles, and with due regard for the necessity of maintaining a strong financial condition and an effective and useful development and service organization, to do everything within its power to be helpful; and in recent years many changes have been made by way of terms and service which have produced in the aggregate large financial savings to the manufacturers.

INCOM	CCOUNT	FOR FISCA	AL YEARS	ENDING	FEBRUARY.	COMPARATI
		1931-32.	1930-31.	1929-30.	1928-29.	Feb.
Combined	earnings To	ď			4.	Assets—
United 8	shoe M. Corp					Real estate 9.92
(of N. J.	and Maine)	- \$8,108,540	\$8,901.987	\$10.470.923	\$9.119.082	Machinery 1.68
Reserve for	taxes	625,000	550,000	800,000	725,000	Patent rights 40
Net inco	me	\$7,483,540	\$8.351.987	\$9,670,923	\$8,394,082	Securities other cos
	lividends	635.859				& leased machry 60,58
Com. divs.		8.151.759				Cash & receivables 9,44
Deficit_		\$1,304,079			-	Inventories 9,84
	irplus.					Miscellaneous 44
					and the same of th	Total92.30
	rplus				\$15,546,756	
warms, per	sh. on com.	\$2.93	\$3.31	\$3.87	\$3.33	—V. 133, p. 2614.

COMPARATIVE (	CONSOLIL	ATED BALANCE SHE	ET.
Feb. 29 '32.	Feb.28'31.	Feb. 29'32.	Feb.28'31
Assets— 8	S	Liabilities— 8	3
Real estate 9.926.160	8.881.261	Preferred stock 10,597,650	10.597.475
Machinery 1,651,873	1.637.636	Common stock 58,239,726	
Patent rights 400,000		Accounts payable_ 1,803,880	
Securities other cos		Fed tax & conting.	.,000,000
& leased machry 60,589,744	60.016.487	reserve 3.641.734	3.504.308
Cash & receivables 9.448.232	11.890.459	Other reserves 3,334,792	3.256.69
Inventories 9.849.484	10.186.808	Surplus14,691,018	15,995,097
Miscellaneous 443,305	403,086		10,000,001
Total92,308,800	09 415 720	Total 92,308,800	00 415 726
	93,413,739	Total92,303,800	93,410,73
-V. 133, p. 2614.			

# General Corporate and Investment News.

#### STEAM RAILROADS.

Fare Cuts Aid Railroads.—Results of the first five weeks of operation of New York Chicago passenger service under the new schedule of time and fares indicate that the change is helping to combat the competition of buses and airplanes. "Sun" June 4, p. 18.

Southwest Rate Revision Urged.—A tentative report of I.-S. C. Commission proposes readjustment of rates on classified freight and commodity traffic moving within southwestern territory as well as inter-territorially, which would protect the revenues of the carriers and enable them better to meet motor truck competition. "Wall Street Journal" June 9, p. 5.

Matters Covered in the Chronicle of June 4.—(a) Reconstruction Finance Corp. playing no favorites, p. 4045; (b) Pennsylvania R R. loan of \$27,-500,000 in monthly installments approved by I.-S. C. Commission—Changes in security pledged also approved, p. 4097.

Alabama & Western Florida RR.—Seeks Loan of \$212,-025 from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 128, p. 723.

#### Atchison Topeka & Santa Fe Ry.—Acquisition.

Atchison Topeka & Santa Fe Ry.—Acquisition.—

The I.-S. C. Commission on May 26 approved the acquisition by the company of control, by lease, of the railroad and property of the Barton County & Santa Fe Ry. The latter is controlled by the Atchison through ownership of all its capital stock. except directors' qualifying shares, and all its outstanding bonds, amounting to \$800,000. The Barton was leased to the Atchison for a term of 10 years commencing on March 1 1920, and thereafter, subject to cancellation on 90 days' notice, and the line has since been, and now is, operated by the Atchison. The latter now desires to execute a new lease, effective Jan. 1 1932, for a term ending on Dec. 31 1941 and thereafter from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its election so to do. The new lease will supersede and cancel the lease of March 1 1920.

The Commission also approved the acquisition by the Atchison of control by lease, of the railroad and property of the Buffalo Northwestern RR. The latter is controlled by the Atchison through ownership of all its capital stock, except directors' qualifying shares, and all its outstanding bonds, amounting to \$1,402,000. The railroad of the Buffalo has been, and now is, operated by the Atchison under a lease dated April 7 1920, effective May 26 1920, for a term of 10 years, and thereafter, subject to cancellation by either party on 90 days' notice. The Atchison now desires to execute a new lease effective Jan. 1 1932, for a term ended Dec. 31 1941, and there' after from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its election so to do. The new lease will supersede and cancel the lease of April 7 1920.

The Commission also approved the acquisition by the company of control, by lease, of the railroad and property of the Kansas Southwestern Railway. The Atchison owns all the capital stock of the Kansas, except directors' qualifying shares. The Kansas

#### Augusta & Savannah RR.—Extra Distribution .-

The extra distribution of 25c. per share which was announced last January on the common stock will be payable July 5 1932 to holders of record June 15, together with the regular semi-annual dividend of \$2.50 per share Like amounts were paid in Jan. and July 1929, 1930 and 1931 and also on Jan. 5 1932.—V. 134, p. 502.

#### Barton County & Santa Fe Ry.-New Lease.-See Atchison Topeka & Santa Fe Ry, above.—V. 121, p. 69.

### Belgian National Rys.—Dividend Omitted .-

The City Bank Farmers Trust Co. has notified the New York Stock Exchange that relative to the "American" shares representing partic. pref. stock of the the Belgian National Rys. the super dividend has not been declared on the Belgian shares and therefore none will be paid on the outstanding "American" shares at this time. On June 25 1931, a dividend of 69 cents was paid and on Sept. 22 1931, a dividend of \$4.12 was paid. —V.,133, p. 1766.

#### Buffalo (Okla.) Northwestern RR .- New Lease .-See Atchison Topeka & Santa Fe Ry. above.—V. 127, p. 2523.

#### Chesapeake Corp.—Collateral for Bonds.

The New York Stock Exchange has received notice from the corporation that the present collateral under the collateral trust indenture securing the 20-year 5% convertible collat. trust bonds, due May 15 1947, of that company, consists of 2,449,300 shares of the Chesapeake & Ohio Ry. common stock (\$25 par).—V. 134, p. 3818.

# Chicago Indianapolis & Louisville Ry.—Promissory Notes to Evidence Loan from Railroad Credit Corporation.—

The I.-S. C. Commission on May 26 authorized the company to issue romissory notes aggregating \$602,275 to evidence a loan for a like amount om the Railroad Credit Corporation to be used in the payment of interest a its debt.

The I.-S. C. Commission on May 26 authorized the company to issue promissory notes aggregating \$602.275 to evidence a loan for a like amount from the Railroad Credit Corporation to be used in the payment of interest on its debt.

The report of the Commission says in part:
The applicant shows that interest maturing in June and July 1932 on its equipment-trust obligations and bonds will amount to \$602.936. It states that it is without the necessary funds to make these interest payments, but is eligible to borrow the required funds from the Railroad Credit Corporation. The applicant has heretofore filed an application with the Credit Corporation for a loan of \$750,000, of which \$147,725 has been advanced to meet bond interest which matured May 1 1932. A note in an equal principal amount, dated April 28 1932, due on or before April 27 1934, and bearing interest to June 30 1932, at the rate of 3% per annum, and thereafter at rates to be fixed by the Credit Corporation, was issued under the provisions of Section 20a (9) of the Act. The proposed issue of short-term notes will exceed the limitation of 5% of the par value of its outstanding securities.

The applicant states that the Credit Corporation has approved a further advance under its application of \$87,125 to meet bond interest maturing June 1 1932, and has indicated that it would favor a further advance of \$515,150 for the payment of bond interest maturing July 1 1932. To evidence its indebtedness to the Credit Corporation, the applicant will issue its promissory notes in a like amount, bearing interest payable semi-annually at the current rediscount rate of the Federal Reserve Bank in the New York district. The notes will mature on or before two years from date of issue, will be secured by the pledge of the applicant's distributive share in the so-called "marshalling and distributing plan of 1931," and such other collateral available for pledge as may be required by the Credit Corporation.—V. 134, p. 3812.

Chicago Rock Island & Pacific Ry.—Trustee.— Henry F. Wilson, Jr., of Montclair, N. J., has been appointed a trustee the general gold bond mortgage of the company, dated Jan. 1 1898, to la vacancy caused by the death of Frank N. B. Close.—V. 134, p. 3631,

Calendar Years— Operating deficit Non-operating income	\$953.450	\$1.183.979	\$1,262,852 4,913,236	\$1,088,403 4,753,491
Gross income	3,648,631 3,508,631	\$3,648,752 3,508,752	3,650,384 3,510,384	\$3,665,088 3,525,088
Net income	\$140,000	£140 °0	\$140,000	140,000
		nce S. ec		
Assets— 1931.	1930.	Leabilities-	1931.	1930.
Investm'ts in road91,789,260	90,103,121	Capital stock.	2.800.00	0 2.800.000
Cash 1,313,012	2,276,589	Funded debt		
Special deposits 1,692,564		Non-negot. de	ebt to	
Time drafts & deps 500,000			0819,027,44	5 22,527,446
Traffic & car serv- ice balance 61		Audited acct		
ice balance 61	101			
THE DAY LECEIVADIE			mp'd 1,687,56	
from agents 169		Unmat. divs.		
Misc. accts. rec 591,701		Unmat. int. a		
Mat'l & supplies 40,774		Deferred liab		
Rents receivable 3,871		Tax liability_		
Work. fund adv 150		Oth. unadj. c	redits 5,542,44	3
Insur. & other fds. 304,219				
Disc. on fund. debt 1,846,875				
Oth. unadj. debts 442,417	59,625			
Total98,525,075 -V. 132, p. 2958.	96,775,497	Total	98,525,07	5 96,775,49

Cincinnati Union Terminal Co.—Seeks Loan of \$11,-400,000 from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 134, p. 3977.

Duluth Missabe & Northern Ry.—Recapture Liability.—
The I.-S. C. Commission has issued a tentative excess earnings report finding that the company had \$14,866,371 in excess net railway operating income during the period March 1 1920 to Dec. 31 1923. Of this amount one-half, or \$7,433,185, is recapturable by the Government as excess income.

income.

The report recommends entry of an order requiring the Missabe to pay \$4,582,185, which is the unpaid balance of the recapturable amount. The road is allowed 40 days in which to protest the findings and thereby prevent the conclusions from becoming final.

The Commission found that the company had a value for rate-making purposes of \$65,100,000 in 1920, \$63,700,000 in 1921, \$61,400,000 in 1922 and \$60,100,000 in 1923.—V. 134, p. 3813.

Erie RR.—Loan of \$2,775,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3264.

Fonda Johnstown & Gloversville RR.—Withdraws Request for Loan of \$179,520 from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 134, p. 3977.

#### Gulf & Ship Island RR .- Modification of Sinking Fund.

Holders of first mortgage refunding & terminal 5% gold bonds maturing Feb. 1 1952 are being asked to deposit their bonds with New York Trust Co., depositary, to be overstamped, signifying assent by the holder to certain modifications of sinking fund payments. These modifications, under an agreement dated May 20 1932, already have been accepted by holders of a majority of ourstanding bonds and upon 75% of the holders assenting before July 1 1932 the interest due Jan. 1 1932 and July 1 1932 will be paid by the company.

holders of a majority of ourstanding bonds and upon 75% of the holders assenting before July 1 1932 the interest due Jan. 1 1932 and July 1 1932 will be paid by the company.

G. J. Bunting, Vice-President, in a letter dated June 1 to the owners of the bonds, states:

Originally, \$5.000.000 of bonds were issued and sold. The mortgage contains sinking fund provisions under which the company is required to pay to the trustee semi-annually a sum of money equivalent to 1% of the par value of all the bonds issued under and secured by this mortgage or deed of trust then outstanding and unpaid. There is a further provision in the mortgage that the funds so paid to the trustee shall be by the trustee invested in bonds of the issue which may be offered, at a price of not in excess of 110 and interest. The mortgage also provides that interest at 5% shall be paid by the company on bonds which have been purchased by the trustee for the sinking fund. By reason of the operation of these sinking fund provisions, on Jan. 1 1932, of the \$5,000.000 originally issued there remained unredeemed and in the hands of the operation of these sinking fund provisions, on Jan. 1 1932, of the \$5,000.000 originally issued there remained unredeemed and in the hands of the public only \$1,735.000. In other words, of the entire issue \$3,265,000 had been purchased for the sinking fund by the trustee.

The financial statement indicates that for 1931 the railroad falled tearn its operating expenses (exclusive of taxes) by \$19,559; including taxes, it did not earn expenses by \$219,559; and that after equipment enters, interest charges and sinking fund accruals, the company had incurred a deficit for the year amounting to \$643,711.

On Jan. 1 1932, by reason of these unfavorable operating results, the road was unable to pay the interest on outstanding bonds and to meet the payments due to the trustee for interest on bonds purchased for the sinking fund and payments due the sinking fund. As a result, interest on outstanding bonds and sinking fund payme

Asse

Illinois Central RR., which owns the stock of the Mississippi Valley Co., which in turn owns the stock of the Gulf & Ship Island RR., has agreed to cause the Gulf & Ship Island RR. to pay the interest on outstanding bonds, taxes and operating expenses for the year 1932.

The arrangement which company is asking all bond-holders to agree to is evidenced by the following letter addressed to the Equitable Life Assurance Society of the United States and by that Society accepted. The letter (in part) follows:

United States and by that Society accepted. The letter (in part) follows:

(1) Equitable Life Assurance Society, holder of \$743,000 of bonds, is to agree to an arrangement under which payments into the sinking fund and payments of interest upon bonds purchased for the sinking fund and payments of interest upon bonds purchased for the sinking fund and payments of interest upon bonds purchased for the sinking fund and payments of interest upon bonds purchased for the sinking fund and payments of the suspended until Jan. 1 1935. The Society is also to agree to co-operate in securing the consent of the holders of other additional bonds to this same arrangement.

(2) This agreement shall become effective if and when the holders of bonds aggregating \$1,300,000 assent to the arrangement; and thereupon the Illinois Central RR. will:

(a) Cause to be paid the interest on the outstanding bonds (other than those held in the sinking fund) due and payable Jan. 1 1932 and July 1 1932 and any interest unpaid thereon but payable prior to Jan. 1 1932; (b) Cause to be paid all operating expenses of the Gulf & Ship Island RR. for calendar year 1932;

(c) Cause Gulf & Ship Island RR. to replace equipment retired since July 1 1925 either in kind or with equipment equally as good as that held by the Gulf & Ship Island RR. at the time of acquisition by the Mississippi Valley Co. as of July 1 1925, and will cause such equipment to be included as additional security under the first refunding & terminal mortgage, such replacements to be effected on or before Jan. 1 1935; it being further understood that in each of the years 1932, 1933 and 1934 there shall be replaced one-third of the entire amount of equipment retired prior to this date and herein agreed to be replaced; such equipment to be plated so as to show the ownership by the Gulf & Ship Island RR.

(3) It is understood that the suspension of payments into the sinking fund provided for shall remain in effect and continue until Jan. 1 1935, but only if the Gulf & Ship Island RR. pa

	Income Account Year Ended Dec. 31 1931.	
Railway opera Railway tax a	ating revenuesating expenses accruals railway revenues	1,647,389
Railway op Non-operating	erating income	_def\$219,863 49,251
Gross incon	ne	_def\$170.611
Hire of freight	t cars—debit balance	60,327
Rent for locor	motives	60,601
Rent for passe	enger-train cars	40,231
Rent for work	k equipment	7.190
Joint facility	rents	1,351
Miscellaneous	rents	1,449
Miscellaneous	tax accruals	1.148
Interest on fu	inded debt	89,016
Interest on un	nfunded debt	- 171
Miscellaneous	s income charges	591
Net income Income applie	ed to sinking and other reserve funds	_def\$432,690 211,021
Total defici	it	\$643.711

al deficit	\$643,71
General Balance Sheet Dec. 31 1931.	
ts— Liabilities— Liabilities—	87 012 10

Inv. in road & equipment \$	16,482,455	Capital stock	\$7.013.100
Sinking funds	1,000	Funded debt unmatured	1.735.000
Miscell, physical property	115,275		35,942
Inv. in affil. cosstocks	22,530	Audited accts. & wages pay_	69,242
Other investments-stocks	6,200	Miscell, accounts payable	6,443,817
Bonds		Interest matured unpaid	
Notes	200,000	Other current liabilities	4.561
Miscellaneous		Deferred liabilities	26,238
Cash		Tax liability	196,618
Loans & bills receivable	15,031	Premium on funded debt	1,200
Traffic & car serv. bals. rec.		Accrued depreciation-road	326,693
Net bal.rec.fr.agts.& conduc		Equipment	240.575
Miscell. accounts receiv	196,541	Miscell, physical property	10.914
Material & supplies	46,673	Other unadjusted credits	264,484
Interest & dividends receiv	29,693	Add. to prop. thru inc. & surp	67,712
Other current assets	1,682	Sinking fund reserves	3,266,001
Deferred assets	30,748	Approp. surp. not specif. inv	131.625
Unadjusted debits	26,896	Profit & lossd	ef2,612,283
Total 8	17,266,738	Total	817,266,738

-V. 134, p. 2331. Maine Central RR .- Bonds Authorized to Be Pledged as Security for Loan from Reconstruction Finance Corporation .-

Security for Loan from Reconstruction Finance Corporation.—
The I.-S. C. Commission on May 28 authorized the company to issue \$916,000 6% 1st mtge, gold bonds and to pledge them as collateral security for a loan from the Reconstruction Finance Corporation.

The report of the Commission says in part:
On Jan. 21 1932, the applicant acquired title to the properties and franchises of the Upper Coos RR. (N. H.), the Upper Coos RR. (Vt.), and the Coos Valley RR., through the prior purchase of their capital stock and bonds outstanding, at a cost of \$1.266,000. It shows that it has taken the cost of these properties into its investment accounts as follows: Cost of road purchased, \$1.157,031; equipment, \$108,550; and miscellaneous physical property, \$418. The applicant states that all mortgages on the properties have been discharged of record and that the expenditures heertofore made have not been capitalized. To reimburse its treasury in part for these expenditures, the applicant proposes to issue \$916,000 of 6% first-mortgage gold bonds under and pursuant to a proposed first mortgage on these properties to be made by it as of June 1 1932, to the First National Bank of Portland (Me.), as trustee. It requests authority to issue the bonds and also to pledge them as a part of the collateral security for a loan of \$2,400,000 from the Finance Corporation.

The bonds will be secured by the mortgage above mentioned. They will be issued as coupon bonds, registrable as to principal, in the denomination of \$1,000, will be dated June 1 1932, will bear interest at the rate of 6% per annum, payable semi-annually on June 1 and Dec. 1, and will mature Dec. 1 1935.

\$2,400,000 Loan from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3269.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Reduces Loan Application from Reconstruction Finance Corporation to \$5,000,000.—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Minneapolis & St. Louis RR.—Receiver's Certificates.—
The I.-8. C. Commission on June 1 approved the issuance of \$235,000 receiver's certificates to renew or extend certificates of like principal amount which will mature during June and August 1932.
The report of the Commission says in part:
On May 9 1932, the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant among other things to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to various banks, evidenced by receiver's certificates, amounting to \$235,000, or to issue new certificates in lieu of those outstanding.
The certificates to be extended or renewed were issued Nov. 4 1931. The amounts, interest rates, maturity dates and holders of these certificates are as follows:

cates are as follows:  Holder—	Maturity Date. 1932.	Interest Rate.	Amount.
Commercial Merchants National Bank & Trust Co., Peoria, Ill. First Natl Bank, Minneaplis, Minn	June 3 Aug. 5	5 ½ 5 ½	\$50,000 150,000
Fidelity Savings Bank, Marshall- town, Iowa	Aug. 5	51/2	25,000

Total

The applicant proposes to issue the new certificates direct to the banks which made the loans or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the Court's order they may be sisued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.

Reconstruction Finance Corporation Refuses to Advance

Reconstruction Finance Corporation Refuses to Advance Loan of \$2,698,630—Files Application for New Loan of \$3,898,629.—See under "Current Events" on a preceding page.—V. 134, p. 4154, 4150.

Mobile & Ohio RR.—Protective Committee.—
Formation of a protective committee for refunding & improvement mortgage gold bonds, 4½% series of 1977, and 5% secured gold notes due Sept. 1 1938 was announced June 9 with Robert Struthers, of Wood, Struthers & Co., as Chairman. Others on the committee are James H. Brewster Jr., Vice-President and Treasurer of Aetna Life Insurance Co.; Frederic W. Ecker, Treasurer, Metropolitan Life Insurance Co.; William S. Gray Jr., Vice-President Central Hanover Bank & Trust Co.; William S. Lamont, of J. P. Morgan & Co., and Harold Palagano, Treasurer, New York Life Insurance Co. E. H. Leslie, 20 Pine St., is Secretary; Milbank, Tweed, Hope & Webb, 15 Broad St., Counsel, and The New York Trust Co. is depositary, 100 Broadway, New York.

The committee states that its members represent substantial amounts of the two issues, that they have consented to act as a committee to protect the interests of holders, and that a deposit agreement is being prepared. Securities deposited must be in form transferable by delivery, with the Sept. 1 1932 and subsequent coupons attached.

Request for Loan of \$1,000,000 from Reconstruction Finance

Request for Loan of \$1,000,000 from Reconstruction Finance Corporation Withdrawn.—See under "Current Events" on a preceding page.—V. 134, p. 4154.

New York Central RR.—Seeks Loan of \$13,600,000 from construction Finance Corporation.—See under "Current Reconstruction Finance Corporation.—See under Events' on a preceding page.—V. 134, p. 4154.

New York New Haven & Hartford RR .- Abandonment. The company has asked the I.-S. C. Commission for authority to abandon operations over 36 miles of the Hartford & Connecticut Western RR. during the remainder of the term of its lease of this line. The mileage is located in Dutchess and Columbia counties, New York, and Litchfield and Hartford counties, Conn.—V. 134, p. 3978.

Oklahoma & Rich Mountain RR.—Reconstruction Finance Corporation Loan Denied.—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Pennsylvania Co.—Additional Collateral.—
The company has deposited 300,000 additional shares of Long Island RR. common stock under its 4½% bonds, due in 1963, bringing the total Long Island common pledged under the bonds to 700,000 shares. • Other securities securing the issue are 573,000 Norfolk & Western common and 125,000 shares of preferred.—V. 134, p. 3819.

Pittsburgh & West Virginia Ry.—Loan of \$3,805,222 from Reconstruction Finance Corporation Approved.—under "Current Events" on a preceding page.

The Chemical Bank & Trust Co. has been appointed trustee under the general mortgage dated as of April 1 1932, securing \$20,000,000 general mortgage 6% gold bonds due April 1 1952.—V. 134, p. 3270.

Reading Co.—New Director.—
Colonel Edward C. Rose, President of the First Mechanics National Bank of Trenton, N. J., has been elected a director to fill a vacancy which resulted from the death of A. T. Dice.—V. 134, p. 3819.

St. Louis-San Francisco Ry. -Officials Confer with Commission on Plan for Reducing Fixed Charges.

Commission on Plan for Reducing Fixed Charges.—

The "Wall Street Journal" June 9, says:
E. N. Brown, Chairman of the executive committee and his associates conferred with the finance division of I.-S. C. Commission on the road's plans for reducing fixed charges.

Mr. Brown declined to make any statement at the end of the conference. Further conferences, it is understood, will be held.
Chairman Brown was accompanied by Vice-President C. W. Michel and Robert T. Swaine, the road's general counsel.

After discussing the plan with the Commission, the Frisco representatives called at the Reconstruction Finance Corporation where, it is assumed, the same matter was discussed.

The entire refinancing plan was gone over with Commissioners Meyer, Eastman and Mahaffic.—V. 134, p. 3633.

St. Louis Southwestern Ry.—Listing of \$9,327,500 Gen. & Ref. Mtge. 5% Gold Bonds, Series A.—

The New York Stock Exchange has authorized the listing of \$9,327,500 general & refunding mortgage 5% gold bonds, series A. dated Jan. 1 1932, due July 1 1990. These bonds are issued to refund 50% of the 1st mtge. consol. bonds due June 1 last.—V. 134, p. 4155.

Seaboard Air Line Ry.—Plan Operative.—
The receivers' plan for the company has been declared operative as to all of the equipment trust certificates except series Z, according to an announcement. The plan, which was announced March 31, calls for the exchange of receivers' certificates amounting to \$10.558,000, for the railroad's equipment trust certificates which mature before 1935. Four per cent of the required 76% of the exchangeable second lien certificates, series Z, are still to be deposited before receivers' certificates and checks for matured and unpaid interest is made.

Checks and certificates have already been paid to the holders of the 13 other series of certificates who have subscribed to the plan. Holders of the series Z certificates are urged by L. R. Powell, Jr., and E. W. Smith, the receivers, to deposit their certificates.

The receivers also announced that they are ready to buy coupons repesenting matured unpaid interest on equipment trust certificates maturing lec. 31 1934 with the exception of series Z second lien certificates. (Comare plan in V. 134, p. 2713.)—V. 134, p. 3820.

Texas Oklahoma & Eastern RR.—Denied Reconstruction Finance Corporation Loan.—See under "Current Events" on a preceding page.—V. 134, p. 3820.

#### PUBLIC UTILITIES.

Matters Covered in the Chronicle of June 4.—(a) Electric output for week ended May 28 1932, p. 4063; (b) Production of electricity for public use in the United States during April 1932 off approximately 11% as compared with the same period last year, p. 4064.

American Cities Power & Light Corp.—To Change Par

American Cities Power & Light Corp.—To Change Par Value of Shares.—

A special meeting of the stockholders has been called to be held on July 7 1932, for the purpose of considering and acting upon the following proposals:

1. To amend the certificate of incorporation of the corporation in certain respects, including, among other things, amendments to reduce the par value of the authorized serial class A stock from \$50 to \$25 per share (leaving, however, the dividend rate of \$3 per annum and the redemption and liquidation prices at \$55 each); to reduce the maximum number of shares of such serial class A stock which the corporation shall be authorized to issue to 500,000 shares, and to change the authorized class B stock without par value into class B stock of the par value of \$1 per share;

2. Subject to the adoption of the foregoing amendments, to decrease the actually issued and outstanding stock and capital of the corporation by reducing the amount of capital represented by the outstanding shares of convertible class A stock, optional dividend series, by the amount of the reduction in the par value thereof authorized by such amendments, and by the purchase and retirement of up to 75,000 shares of the convertible class A stock, optional dividend series, such shares to be purchased in the open market at not exceeding the liquidation price thereof or the asset value thereof at the time or times of such purchase, which ever be lower.

The stockholders will also note on approving a change in the price at which class A shares may be converted into class B shares to \$71.50 from \$35.

The holders of the convertible class A stock, optional dividend series, and class B stock, of record at the close of business on June 15 1932, will be entitled to vote at the meeting.—V. 134, p. 4155.

American, Commonwealths Power Corp.—Secretary.—

American, Commonwealths Power Corp.—Secretary.—
John K. Garrigues, Herbert W. Briggs and Herbert L. Nichols. receivers.
announce the appointment of James P. Reilly as Secretary of the Receivers,
a position which he has been occupying informally since the beginning of
the receivership.—V. 134, p. 2714.

American Natural Gas Corp.—Protective Committee.—
Formation of a committee to represent holders of 6½% sinking fund gold debentures of this company, one of the principal subsidiaries of Tri-Utilities Corp., was announced June 8. Ferdinand Eberstadt of F. Eberstadt & Co., Inc., is Chairman of the Committee, which includes Robert P. Brewer of Manufacturers Trust Co.; R. V. Mitchell of Mitchell, Herrick & Co., Cleveland; E. G. Parsly of Parsly Bros. & Co., Inc., Philadelphia, and Paul D. Weathers. E. C. Breisford, 39 Broadway, New York, is Secretary and Simpson Thacher & Bartlett are counsel. The organization of the committee follows the recent formal abandonment of the proposed Tri-Utilities reorganization plan, under which provision had been made for the deposit of these debentures.

The committee urges holders of debentures, as well as holders of certificates of deposit for debentures issued under the Tri-Utilities plan, to deposit with the Manufacturers Trust Co., as depositary, under a deposit agreement dated June 1. The American Natural Gas Corp. has been operated under receivership since Oct. I 1931, when interest on its debentures was defaulted.

The American Natural Gas Corp. was incorp. in October 1937, and shortly

operated under receiversing since Oct. I 1931, when interest on its dependence was defaulted.

The American Natural Gas Corp. was incorp. in October 1927, and shortly thereafter acquired control of the Oklahoma Natural Gas Corp., one of the large natural gas companies, which is its principal operating subsidiary. It also has seven other subsidiaries operating in the oil, gas and related industries.

the large natural gas companies, sidiary. It also has seven other subsidiaries operating in the on. Subsidiary. It also has seven other subsidiaries operating in the on. Subsidiary. The American Natural Gas System includes over 3,700 miles of transmission and distribution lines, and more than 1,400 gas wells in operation. Its total annual sales exceed 30,000,000,000 cubic feet of gas. Through its subsidiary, the Oklahoma Natural Gas Corp., which is the largest gas gathering and distribution system in that State, it serves over 52 communities, with a population in excess of 600,000, including Tulsa and Oklahoma City. It also has gas properties in Kansas.

The corporation's 6½% debentures, due in 1942, were offered in 1927 and \$10.683,500 principal amount are outstanding at the present time.

—V. 134, p. 2142, 1757.

American Power & Light Co.—Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page

Balance Sheet March 31.

		Balance Shee	et March 31.	
Assets—	1932.	1931.	Liabi'tties— 1932.	1931.
Investments 2	56.130.070		xCap. stock (no	
Cash		11,514,309	par value) 214,587,993	213,133,212
Bankers accept- ances & U. S.			Long term debt 50,810,500 Contractual lia-	50,810,500
Govt. securits'	3,118,336	****	bilities 188,87:	2,039,732
State, municipal			Divs. declared 2,412,493 Contracts pay 1,236,749	
& other short	600.839		Acets. payable 56.84	
term securities	000,888		Acerd. accounts 323.55	
Notes & loans re- ceiv.—subsids	7.650,957	14,669,154	Reserve 338,040	
Notes & loans re-			Surplus 10,209,20	5 10,149,897
ceivothers-		2,378,570		
Accts. rec.—subs	2,230,593			
Acts.rec-others	158,378			
Special deposit. Unamort. disct.		978,442		
& expense	3,943,409	3,990,401		
Total2		279,275,129	Total280,164,24	7 279,275,129

American Superpower Corp.—Div. Action Postponed.— The directors have postponed indefinitely action on the quarterly dividends due July 1 on the no par \$6 1st preferred and no par \$6 preferred stocks. (Both issues are cumulative.) The last previous distribution was \$1.50 per share made on both classes of stock on April 1. See—V. 134, p. 2519, 3094.

American Telephone & Telegraph Co. Ship-to-Shore

Telephone for SS. Bremen.-

With the departure from New York of the S. S. Bremen early on June 7, commercial ship-to-shore telephone service was extended to the vessel from the radio stations of this company located at Forked River, N. J., and Ocean Gate, N. J. The Bremen is the second German liner to be included in the service, as the S. S. Deutschland was added to the vessels so equipped on its voyage from New York early last month. Apparatus on both liners is owned and operated by D.E.B.I.G., the German radio operating company.

As in the case of the other seven transatlantic liners having ship-to-shore connections with North America, the Bremen while at sea will be able to reach all Bell System telephones in the United States, as well as those connecting with the system in Canada, Mexico and Cuba. The same schedule of charges will prevail, namely, \$9 for a three-minute call to New York and vicinity, while within 500 miles of that port, and \$18 when connections are established when the vessel is further out at sea.

Tests are now under way with the S. S. Europa, sister ship of the Bremen, and it is expected that commercial radio telephone service will be extended

to the vessel within the next few weeks. Service to still other German ships is contemplated in the near future.—V. 134, p. 4155.

Appalachian Electric Power Co.—Acquires Plant.—
The company has acquired the Man (W. Va.) Power & Light Co., it is announced. The latter will be operated as a district of the Logan division of the Appalachian company.—V. 129, p. 127.

Brooklyn-Manhattan Transit Corp.—Statemert by Gerhard M. Dahl, Chairman of the Board.—Gerhard M. Dahl, Chairman of the board of directors, has issued the

Beause of the recent decline in the market price of B. M. T. securities, many stockholders have written me inquiring as to the cause. There has also been a great deal of newspaper comment on the subject, and I have been deluged with inquiries from representatives of the press.

The present situation is due entirely to the existing and well-known abnormal condition of the security market. In 1927 the B. M. T. was authorized by the Transit Commission to acquire \$17,000,000 of the refunding mortgage 6% sinking fund gold bonds, series B of the New York Rapid Transit Corp. at 94. These were taken up by the B. M. T. from time to time as capital expenditures justified. The company was unable to sell the bonds to the public at the purchase price and, therefore, in 1928 the company was compelled to resort to short term financing. At the maturity the company was compelled again to resort to short term financing and in 1929 sold \$13,500,000 of notes secured by \$16,200,000 of New York Rapid Transit Corp. 6s, the notes maturing on Aug. 1 1932. Of these \$17,000,000 of bonds the B. M. T. owns, including those in its treasury and those as collateral for the notes maturing August 1, the entire amount excepting \$470,000 which have been acquired by the sinking fund.

In addition the New York Rapid Transit Corp., which is a wholly owned subsidiary, has made capital Improvements and expenditures in the amount \$5,797,446 (as of March 31 1932), which it is entitled to fund by the issuance of securities. Therefore under conditions even approximating normal the company would be in a position to take care of its cash and debt requirements without causing any apprehension on the part of any of its stock-holders.

Apparently there are two causes of anxiety:

company would be in a position to take care of its cash and debt requirements without causing any apprehension on the part of any of its stockholders.

Apparently there are two causes of anxiety:
(1st) Will the company be able to meet the \$13,500,000 note issue due on Aug. 1?

(2d) What will be the conditions imposed in order to obtain such refinancing with reference to the utilization of the earnings of the company to retire the debt?

As to the first, while arrangements have not yet been completed with the bankers, my personal belief is there is no question but what the notes will be paid at maturity. As to the second, inasmuch as the terms have not yet been agreed upon it is impossible for anyone to give a specific and definite reply at this time. However, apprehension on the part of stockholders as to the effect of the new financing on their dividends cannot be said to be unjustified.

The earnings of the company are a cause for gratification considering existing conditions and the effect of those conditions on other companies. However, it must be clear that our present problem is not one of earnings but of debt and cash position.

There have been rumors circulated which have come to my attention some of which are not only slanderous but criminal. It is impossible to go out and meet rumors and they certainly should not be dignified by a reply.

The company has employed Niles & Niles, of particular experience in the public utility field and public utility accounting, to audit the books in connection with the forthcoming annual statement.—V. 134, p. 324.

Buffalo & Erie Ry.—Final Deposit Date for Bonds.—

Warren A. Tyson, Chairman of the bondholders' Protective committee, representing holders of \$911.000 first mortgage 6½% 30-year sinking fund gold bonds, dated July 1 1924, announce that in view of the pending foreclosure proceedings against the property, the committee has set Aug. 1 as the final date for the deposit of bonds with the Manufacturers Trust Co. of New York, as depositary under the deposit agreem

is a lien."

Other members of the committee in addition to Mr. Tyson are: H. G. Bown, F. W. Bacon, Geo. Beausoleil, John R. Dunlap Jr. and F. L. Stout. Bown, F. W. Bac -V. 134, p. 3821

Central Maine Power Co.—Earnings.—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2520.

Central States Utilities Corp. (& Subs.).—Earnings.

(Including Substatory and	a Controlled	companies.)	
Calendar Years— Gross revenue Operating expense  **Maintenance Taxes, exclusive of income taxes	324,302	1930. \$4,139,131 1,816,432 338,597 196,847	1929. $$4,091,833$ $1,903.957$ $323.108$ $146,764$
Net earnings Interest on funded debt Interest on unfunded debt Amor. of debt discount and expense Other charges and 2% normal tax	$\begin{array}{r} 952,500 \\ 251,641 \\ 96,647 \end{array}$	\$1,787,254 936,663 94,027 93,747 11,185	\$1,718,004 787,500 34,838 74,216 14,973
Net income Dividends on pref. stk. of subsid. co yNet inc. of prop. prior to acquisition yMinority int. in net income	\$267.278 560,000 172	\$651,630 562,459 70,461 155	\$806,477 490,000 78,112 260

Net inc. of corporation and earnings applic, to com, stocks owned by it—before prov, for renewals and replacements and income taxes\_\_def\$292,894

\$18.555

replacements and income taxes.\_del\$292,894 \$18.555 \$238.105 x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

The above statement includes gross revenues of all subsidiary companies for the entire year; but, in deriving net earnings, deductions are madefor earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned on Dec. 31.

\*\*Consolidated Condensed Balance Sheet at Dec. 21

Consolidated Condensed Balance Sheet at Dec. 31. 1931. Liabi i.ies--Preferred stock---2,319,000 2,319,000 30,000 7,132,000 7,132,000 3,300 3,300 x678,797 1,159,922 17,000,000 17,000,000 8.620 9.160 Inventory 366.188
Due from affil. cos. 15.558
Deferred charges 1,698,275 1,902,575 dividends, contra Bonds & accrued interest 713.990 708.592 6,639 517,000 157,389 Notes payable
Accounts payable
Accrued items &c.  $\substack{299,000 \\ 120,527}$ 167,142 Consumers' deposits 241,547 238,625

Due to affil. cos. 6,323,034 4,378,156

Deferred liabil. 134,231 141,102

Reserves. 2,460,309 2,361,568

37 647 443 36 334 994 \_37,647,443 36,334,994 Total\_ \*\*Applicable to stock of Central States Utilities Corp. of \$63.34,994 applicable to minority stock of controlled company of \$1,307 and apporpriated to effect conversion of net current assets of Canadian Subsidiaries to American dollar values.—V. 134, p. 2715.

Central West Public Service Co.—Plan of Exchange of Notes—To Pay All Overdue Interest if Plan Goes Through.—
Company was unable to arrange for the payment of the interest due May 1 1932 on its 5½% first lien collateral gold bonds then issued and outstanding in the principal amount of \$7,470,000, and on its 10-year convertible 6% debentures then outstanding in the principal amount of \$1,410,000, and the company will be unable to arrange for payment of the principal amount of its 3-year 7% gold notes at maturity on Aug. 1 1932, or for the payment in the near future of a \$200,000 demand loan.

The management has now completed arrangements, however, which in its opinion will enable the company to fund the demand loan by the issuance in payment therefor of \$200,000 of new notes and to make all payments of interest due on or before Aug. 1 1932 on all the funded indebtedness, including the Aug. 1 1932 interest coupons attached to the 3-year 7% gold notes, conditioned upon the consummation, within the time provided, of the plan of exchange.

The company has appointed and empowered Porter Fox & Co., of 120 South La Salle St., Chicago, to act as its exchange agent for the purpose of presenting and executing an offer of exchange of notes. Halsey, Stuart & Co. will act as depositary.

The new notes to be issued shall be known as 3-year 7% gold notes and shall be dated Aug. 1 1932 and shall mature Aug. 1 1933, shall be limited to a principal amount of \$1,200,000, interest payable February and August. Notes may be redeemed by the company at any time at 101½ and int. if such redemption is effected on or after Aug. 1 1933 ap remnium of 1% if such redemption is effected or or after Aug. 1 1933 and prior to Aug. 1 1934, and without premium if such redemption is effected on or after Aug. 1 1933 and prior to Aug. 1 1934, and without premium if such redemption is effected on or after Aug. 1 1933 ap remnium of 1% if such redemption is effected or or after Aug. 1 1933 and prior to Aug. 1 1934, and without premium if such redemption i

Receivership Asked .-

Receivership Askea.—
Appointment of receivers for the company was asked in a bill of complaint filed June 8 in Chancery Court at Wilmington, Del., by Guy G. Fox, of Chicago, owner of preferred stock and a \$2,000 bond.

The bill of complaint alleges the company is insolvent because it is unable to meet current and maturing obligations.

To Fight Receivership Suit.—
Commenting on the receivership bill Max McGraw, Chairman of the board, stated that the management would seek a stay of court action on the application for a receiver pending the working out of the company's note exchange plan. "The avoidance of a costly and unnecessary receivership is clearly dependent upon the successful completion of the exchange plan and the importance of early deposit of notes is apparent," he said.—V. 134, p. 4156.

Chicago North Shore & Milwaukee RR.—Loan of \$1,150,000 from Reconstruction Finance Corporation Approved.
—See under "Current Events" on a preceding page.

Securities Authorized.

The I.-S. C. Commission on May 28 authorized the company to issue (7.722,000 of 1st and ref. mtge. gold bonds, series C, upon the surrender dd cancellation of an equal amount of series B bonds, and to issue not ceeding \$2,750,000 of notes in payment of a like amount of outstanding

The I.-S. C. Commission of the company to issue \$12,72,000 of 1st and ref. mixe. gold bonds, series C. upon the surrender \$1,72,000 of 1st and ref. mixe. gold bonds, series C. upon the surrender exceeding \$2,750,000 of notes in payment of a like amount of outstanding motes.

The Report of the Commission says in part:

The company has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue \$2,722,000 of 1st and ref. mixe. gold bonds, series C, \$566,000 thereof to be piedged as security for a proposed note for \$550,000 and to issue not exceeding \$2,750,000 of notes.

The applicant made application to the Reconstruction Finance of the applicant security therefor \$2,056,000 of its list and ref. mixe. gold bonds, series B. Although those bonds were issued after the date Section 20a of the Inter-State Commerce Act became effective, they were issued without our authorization. It is the contention of the applicant that it now is, and ever since its organization has been, an interurban electric railway which is not operated as a part of a general steam railroad system of transportation, and that it is not now and at no time since its organization has been an interurban electric railway which is not operated as a part of a general steam railroad system of transportation, and that it is not now and at no time since its organization has been a "carrier" or "corporation" within the meaning of those terms as defined in connection with the application for the loan from the Reconstruction Finance Corporation, we took the position that the applicant is subject to the provisions of Section 20a and that, as the issue of the bonds offered as security for the loan had not been authorized by us, their validity was not considered free from question. By a decision rendered March 24 1932, in a sult in the District Court of the United States for the Northern District of Illinois, Eastern Division, brought by the Government to enjoin and restrain the applicant from issuing securities and from a security of t

the applicant has arranged to have released and delivered to it upon the substitution of other security. The 7% gold notes will provide that the interest shall be payable only to the extent that the board of directors of the applicant may determine is warranted by the proper and efficient conduct of its business, that interest thereon at the rate of 7% shall be cumulative and all unpaid interest at that rate shall become due and payable on maturity of the notes, and that no dividend shall be paid on any of the applicant's stock so long as any of the interest remains unpaid. All or any of the 7% notes are redeemable at any time prior to maturity by the payment of the principal and accrued interest. In the notes the applicant covenants that so long as any of the notes shall be outstanding and provision for their payment shall not have been made, no additional mortgage shall be placed against its property without first making provision to give the notes the same lien thereunder as any bonds to be issued under the additional mortgage.

It will be noted from what has been stated above that the series B bonds, which the new series C bonds are to replace, were issued by authority of and after investigation by the Illinois and Wisconsin State Commissions. It is also clear that the applicant acted in good faith in proceeding under authority thus granted and without securing authority from us, in the belief that the law did not require the latter authority. While we disagree with this view of the law, it is evident that the decision already rendered by the United States District Court that the question is not free from doubt. Under the circumstances we feel that we are justified in granting the authority sought. Such action on our part, however, must not be taken as a finding that the capitalization of the applicant is in proper relation to the value of its property for rate-making purposes, for we have made no investigation which would warrant such a conclusion. Moreover, in passing upon the issue of the series C bonds,

Commonwealth Edison Co.-New Chairman. Samuel Insull has resigned as Chairman and a director of the Commonwealth Edison Co., Peoples Gas Light & Coke Co. and Public Service Co. of Northern Illinois. He was replaced by James Simpson, Chairman of the board of Marshall Field & Co., who resigned from that office to devote himself to his new duties.—V. 134, p. 3979.

Cuban Telephone Co.—Omits Common Dividend.—The directors on June 7 took no action on the dividend due to be declared at this time on the common stock, par \$100. Action

on the dividend ordinarily payable about March 31 had been deferred until this month (see V. 134, p. 1951).

From 1924 to and incl. Dec. 31 1931, regular quarterly distributions of \$2 per share were made on the common

The directors declared the usual quarterly dividend of \$1.75 per share on the pref. stock, payable June 30 to holders of record June 16—V. 134 p. 4156.

Delaware Valley Utilities Co.—Suspends Pref. Div.—
The directors recently decided to suspend the payment of dividends on the \$3 pref. stock, no par value. An initial quarterly payment of 75 cents per share was made on this issue on Feb. 15 1932.—V. 134, p. 1577.

 
 Derby Gas & Electric Corp.
 (& Subs.).—Earnings.—

 Calendar Years—
 1931.
 1930.
 1929.

 Gross revenue—
 \$1,364.348
 \$1,455,573
 \$1,612,7

 Operating expense—
 572,557
 626,067
 712,48

 \*Maintenance expense—
 110,077
 117,010
 133,93

 Taxes, exclusive of income taxes
 61,878
 60,069
 66,44
 1929. \$1,612,795 712,497 133,934 66,496 Net earnings
Interest on funded debt
Interest on unfunded debt
Amor, of debt disc, and exp., 2% normal tax, and other charges 33,944 105,624 116.697

Net inc. of corp. and earn. applic.
to com. stocks owned by it—
before prov. for renewals and replacements and income taxes—
\*Maintenance charged to operations equals the bond indenture reproperty. quirements.

Consolidated Condensed Balance Sheet at Dec. 31. 1930. 1931 1930. 1,800,000 145,500 2,227,500 308,705 5,000,000 9,783,939 4,216 34,324 376,946 7,834 213,168 107,465 183 431,470 486 1,111,49**3** 

10,959,545 10,827,331 Total\_\_\_\_\_10,959,545 10,827,331 Detroit Edison Co .- Declares Regular Dividend-May

Detroit Edison Co.—Declares Regular Dividend—May Decrease Oct. 15 Payment.—

The directors have declared the regular quarterly dividend of \$2 per share, payable July 15 to holders of record June 20.

In commenting upon the present declaration, President Alex Dow said: "The board has delayed action on the July 15 dividend until this time in order first to obtain the latest possible information as to present and immediately prospective business conditions. The directors have concluded not to change the dividend rate at this time, but unless substantial improvement has taken place in the company's business by the time action is required on the next dividend, which would ordinarily be payable Oct. 15, a reduction to a quarterly rate of not more than \$1.50 a share, may then be deemed advisable.—V. 134, p. 3821.

Federal Water Service Corp.—Balance Sheet March 31.—

Federal Water Service Corp. - Balance Sheet March 31 .-

		1932.	1931.	1	1932.	1931.
	Assets—	S	S	Liabilities-	8	8
P	lant, prop., &c.1	72,430,889	166,134,258	Subs.pf.stk.out_	22,320,810	21,882,968
M	lisc. investm'ts	6,557,119	4,796,537		15,271,947	14,911,654
C	ash & receiv	3,206,223	5,776,446	Com.stk.&sur.b	22,766,791	25,412,371
M	laterials & sup.	958,544	1,067,032	Short term notes		
M	lisc. spec. dep_	130,985	1,975,607	of sub. cos	4,948,000	
M	liscell. current			Fund. dt. of subs	97,065,500	96,442,000
	assets	8,079	56,399	Fed. Water Serv.		
U	nbilled revenue	442,517		Corp.gold debs	7,019,500	7,055,000
P	repaid taxes, in-			N.Y. Wat. Serv.		
	sur., &c	128,076		Corp. 1 year		
S	ecur. & organ-			notes		2,000,000
	izing expenses	5,867,589		Current liabils	5,282,381	6,574,302
D	ue from affil.			Accrued liabils	2,537,931	2,941,837
	companies	1,206,623	4,947,920	Res. for other		
D	ef. charges and			operating res_	110,623	
	prepaid acets_	1,806,700	7,267,961	Def. liabils. and		
				unadj. credits	2,156,688	1,717,422
				Contrib. for ext.	641,582	528,218
				Res. for retire. &c	12,190,681	11,693,898
				Minority int. in		
				cap. & surplus	430,910	862,490
	Total	92.743.345	192.022.162	Total	92.743.345	192,022,162

a Represented by 160,289 no par shares. b Represented by 568,975 par class A shares, and 542,450 no par class B shares. —V. 134, p. 417.

Fifth Av					nancial
Sheet.—	e. Bus S	ecuritie	Corp.—	Comparative	e Balance
Assets— Cash ccts. receivable Investment	\$24,416 532	2.805	Accounts pay Common sto Surplus	able_ cky\$5,851,790	
ented by 591,9	ares of the st 916 shares of	no par val	V York Trans	-	
For income epartment" of	statement f on a precedir	for 12 morning page.—	ths ended 1 V. 134, p. 21	March 31 see 45. Ltd. (& S	
Earnings for	Including Su Calendar Ye	bsidiary an ears—	d Controlled ( 1931. \$19,926,049		1929.
Net earnings aterest on fundat. on unfunda	ded debt ed debt & otl	ner charges	\$6,544,191 931,618 271,838	\$6,092,152 739,192 87,606	\$5,896,636 671,382 87,573
Net income for ivs. on pref. trolled compa	stock of sub	sid. & con-	\$5,340,736 834,133	\$5,265,353 665,085	\$5,137,681 553,968
Net income l	before other	deductions		-	\$4,583,713 674,132
Net income. ther net income. Co. Trust, L	ne of Greater	London &	\$4,297,485 75,129	\$4,221,289 49,784	\$3,099,581 Dr98,488
Total net in earns. apply it, before replacement. The above sorthe entire purnings prior sults is the a	ncome of con plic. to sto e prov. for r nts and inco- tatement inc year: but, in to acquisition	npany and cks owned renewals & me taxes cludes gross deriving r on and for cable to co	\$4,372,614 s revenues of net earnings.	\$4,271,073 all subsidiary deductions ar terests, so the s owned on D	\$3,811,092 companies e made for
Assets—	1931. \$	1930. 8	Liabilities— Ordinary shar		1930. \$ 5,839,800
equipm't, &c. ash arketable se	90,550,338 4,725,109	73,928,884 7,977,376	Pref. shs. of s not owned. Ordinary shs	ubs 14,381,018 . of	10,730,331
curities ccts. receivable ventory eferred charges	3,590,596 1,773,280	6,295,021 3,890,109 1,683,293 1,974,504	Funded debt. Notes payabl Accts. payabl Accrued item Divs. accrue Consumer's d Due to affil. c	17,398,784 e. 10,121,580 e. 2,924,421 s. 469,539 d. 302,482	2,594,730 11,865,368 17,462,792 2,870,538 2,509,542 317,461 273,302 142,700 28,291,261 12,851,361
Total	111.836.905	95 749 191			
nd applicable -V. 134, p. 3	to Greater to minorit; 25.	London & y stocks of	Counties Tr	ust, Ltd., of 8 companies of	12,635,497. \$1,509,642.
x Applicable and applicable and applicable and applicable applicable applicable and applicable appl	to Greater to minority 25. (ton (W. ay, W. C. 90%, an and ands, series stee, The Letter of W. Corporation agton and Bar 10,100. roceeds from pref. stock, poration, in	Va.) W Langley additions of C. Da Chase 1  V. D. Free supplies warboursville in the sale of 6% series part, for exception.	ater Corpy & Co. of the March National Hard of the War, President ter for dome W. Va., ha of this \$350,0, recently so expenditures	companies of scompanies of companies of comp	12,635,497, \$1,509,642. Offered.— i and int. lst mtge. ne April 1 o City of oration. l and public population
x Applicable and applicable deprivation of the control of the cont	to Greater to minority 225.  ton (W. ay, W. C. 90%, and ands, series stee, The Letter of W. Corporations gton and Bar 30,100.  Toceeds from pref. stock, poration, in tents to its picturings for	Va.) W Langley additions C. Da Chase I V. D. Free supplies warboursville 6% series part, for experty. 12 Months	ater Corpy & Co. of lissue of the National For President ter for dome with the control of the Satisfactor of	companies of scompanies of companies of comp	12,635,497, \$1,509,642. Offered.— i and int. lst mtge. ne April 1 o City of oration. l and public population
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x Applicable applicable V. 134, p. 3  Hunting Carly in Micro yield 6.9  gold boyeld 6.9  gold boyeld 6.9  gold boyeld 6.9  New York.  Data from  Business.—Ce in Hunting stimated at 8  Purpose.—Propose.—Propose armings operating experating experimental to a possible experiment experimental exp	to Greater to minority 225.  (ton (W. ay, W. C. 90%, and series stee, The Moreon and Barson, in the control of	Va.) W. Langley additions of C. Da Chase I. V. D. Free supplies warboursville to 6% series part, for experty. 12 Months enance and erest, Fedents on the completion above, for imes the sation. It is the common to	counties Try controlled controlle	ust, Ltd., of 8 companies of the companies of the Corpstic, industriating a present of companies of the companies of the corpstic, industriating a present of companies of the companie	12,635,497, \$1,509,642.  Offered.— and int. lst mtge. le April 1 o City of  oration. land public population onds and of ed to reim- extensions  \$455,421  156,463  \$298,959  124,400 ch 31 1,932 chts on said dican Water  Financing). \$350,000  1,300,000 575,000 575,000 10,000 shs.
x Applicable applicable V. 134, p. 3  Hunting Carly in Micro yield 6.9  % gold box 962. Trust 100 yield 6.9  New York. Data from Business.—Carly in Hunting Stimated at 8  Purpose.—Parting expectable of the Corp. In the Corp. I	to Greater to minority 225.  (ton (W. 225.  (ton (M. 225.  (ton (M	Va.) W. Langley additions of C. Da Chase I. V. D. Free supplies warbours ville in the sale of 6% series part, for eroperty. 12 Months the completion above, for imes the sale of common of the completion above, for imes the sale of the completion above, for imes the sale of the common of the commo	counties Try controlled  ater Corp y & Co. of lissue of ted March National I  r. President ter for dome w. Va., ha of this so, expenditures se Ended Mar taxes corporation a of present the 12 mont annual inter stock is ow pon Completi s C, due 1962 iue 1943 (ass 6% series (\$ cently sold.— rht Co.—	ust, Ltd., of \$ companies of the companies of the Corp stic, industriaving a present companies of companies o	12,635,497, \$1,509,642.  Offered.— and int. lst mtge. le April 1 offered.— le April 1 offered
x Applicable applicable V. 134, p. 3  Hunting Carly in Micro yield 6.9  gold bo 962. Trusty of the Second of the S	to Greater to minority 225.  (ton (W. ay, W. C. 90%, and series stee, The Moreover and Barbon, in the series stee, in the series of the corporation; as shown as as shown as as shown as a	London & vicoks of Va.) W. Langley additions at C. Da Chase I	counties Try controlled controlle	ust, Ltd., of 8 companies of the corp stic, industriating a present of companies of	12,635,497, \$1,509,642.  Offered.— and int. lst mtge. le April 1 offered.— le April 1 offered
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x Applicable of applicable of applicable of applicable of v. 134, p. 3  Hunting Carly in Miles of yield 6.9  % gold boyeld 6.9  % gold boyeld 6.9  % gold boyeld 6.9  New York.  Data from Business.—Carlo of the correct of the correc	to Greater to minority 225.  (ton (W. 225.  (ton (M. 225.  (ton (M	London & victors of va.) W. Langley additions of the control of the sale of the completion above, for imes the sale of the sal	counties Try f controlled  ater Corp y & Co. of lissue of ted March National I  r. President ter for dome w. Va., ha of this greently so expenditures sended Mar taxes corporation of present the 12 mont annual inter stock is ow pon Completi s C, due 1962 fue 1943 (ass 6% series (\$ cently sold.— ght Co.— 1931. \$10,103,273 3,554,023 873,840 915,892 \$4,759,518 1,500,000 15,672	ust, Ltd., of \$companies of companies of the compan	12,635,497, \$1,509,642.  Offered.— and int. lst mtge. le April I offered.— land public population onds and of ed to reim- extensions  \$455,421 156,463 \$298,959 124,400 ch 31 1932, nts on said dean Water  Financing). \$350,000 1,300,000 \$575,000 2,500 10,000 shs. 1.  1929 \$10,594,390 3,371,340 1,075,536 908,795  \$5,238,719 1,500,000 17,944
x Applicable and applicable de applicable de applicable de v. 134, p. 3.  Hunting Carly in Mio yield 6.9 gold bor 962. Truis 100 gold bor 100	to Greater to minority 225.  (ton (W. ay, W. C. 90%, and some stee, The Moreover of the Corporation of the corporation, in the corporation, in the corporation, in the corporation of company of compan	London & y stocks of Va.) W. Langley additions as C. Da Chase I. V. D. Free supplies we rebours ville in the sale of the sale	counties Try f controlled  ater Corp y & Co. of lissue of ted March National I  r. President ter for dome w. Va., ha of this Some expenditures see Ended Mar taxes corporation of present the 12 mont annual inter stock is ow pon Completi s C, due 1962 iue 1943 (ass 6% series (\$ iue 1943 (ass	ust, Ltd., of \$ companies of the \$350,000 of the Corp stic, industria ving a present coop is companies of the companies of	12,635,497, \$1,509,642.  Offered.— and int. lst mtge. le April 1 o City of  oration. land public population onds and of ed to reim- extensions  \$455,421 156,463 \$298,959 124,400 ch 31 1932, rits on said dican Water  Financing). \$350,000 1,300,000 575,500 *575,000 10,000 shs. 1.  1929 \$10,594,390 3,371,340 1,075,536 908,795 \$5,238,719 1,500,000 17,944 111,189

1930. \$

1931. **\$** 

-V. 134, p. 325.

1	Chronicle 4323
1 9 0 7 6	International Hydro-Electric System.—Defers Div.— The directors on June 9 voted to defer action on the regular quarterly dividend of 50 cents, or 1-50th of a share in class A stock, on the class A stock, due at this time. A distribution at this rate was paid on the class A shares in each of the 12 preceding quarters.  The regular quarterly dividend of 87½ cents per share on the \$3.50 pref. stock has been declared, payable July 15 to holders of record June 27.  The directors stated that earnings and cash for payment of the regular dividend on the class A stock were available, but in view of unsettled conditions it was felt that in the best interests of the system and all its shareholders, the amount available for the dividend should be transferred into a separate fund and action on the dividend deferred. Dividends in the class A
8	holders, the amount available for the dividend should be transferred into a separate fund and action on the dividend deferred. Dividends in the class A stock are cumulative.—V. 134, p. 4157.  Henry A. Wyman has been elected a director.
-	International Telephone & Telegraph Corp.—Trans- fers of Stock.—  Notice has been received by the New York Stock Exchange that begin-
5	Notice has been received by the New York Stock Exchange that, beginning with Saturday, June 11, 1932, the transfer office for the capital stock of International Telephone & Telegraph Corp., the non-cum pref. stock of Postal Telegraph & Cable Corp. and the pref. stock of the Mackay Companies will be closed on Saturdays.—V. 134, p. 3980.
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Italo-Argentine Electric Co. (Compania Italo-Argentina de Electricidad).—Earnings.—
1	Calendar Years—
-	Reserve against loss on sundry debit balance 100,000 100,000 Reserve for conting, loss in value of securities 337,000
32	Provision for amortization of fixed assets 3,461,762 3,380,974 Administration expenses, advertising & legal exps 3,547,919 4,000,503
	Due to municipalities, &c
8	Net profit       \$6,694.249       \$7.027,009         Previous surplus       432,092       439,234
	Total surplus \$7,126,340 \$7,466,243
2 s	Balance Sheet Dec. 31. [In Argentine Dollars.]
ľ	Assets— \$ 1931. 1930.   LiabWittes— \$ \$
	Fixed assets107,806,292 97,204,423 Capital stock 80,000,000 80,000,000 Floating assets. 26,867,588 19,855,710 Legal reserve 2,176,691 1,825,340 Cash 1,694,085 10,515,200 Special reserve 5,000,000
0	Sundry debtors. 15,788,752 9,719,655 Sundry reserves 459,944 3,439,024 Bills receivable. 1,496,897 259,448 Prov. for amort. of fixed assets 24,565,645 21,103,883
1	Provis'l assets. 4,766,755 4,231,737 Prov. liabilities 43,588,359 32,523,524
8	Prof. & loss acets 7,126,341 7,466,243  Total 158,420,369 151,846,174 Total 158,420,369 151,846,174
8	-V. 134, p. 675.
1 2	Kentucky Utilities Co., Inc.—Bonds Offered.—Halsey, Stuart & Co., Inc., in March last offered at 88 and int. to
0828212011	yield 7%, \$900,000 1st mtge. 6% gold bonds, series K.
1	The same bankers in January last offered \$2,000,000 1st mtge. 7s, series J. Of this amount \$1,100,000 were placed with the public and the amount of this series reduced accordingly. The balance was designated as 6s, series K, and reoffered.  Series K dated March 1 1922 are red, all or in part on 30 days, notice.
	Series K, dated March 1 1932, are red. all or in part on 30 days. notice at following prices and interest: On or before Feb. 28 1937 at \$105; after Feb. 28 1937, and on or before Feb. 28 1942 at \$104; after Feb. 28 1942 and on or before Feb. 28 1947 at \$103; after Feb. 28 1947 and on or before Feb. 29 1952 at \$102; after Feb. 29 1952 and on or before Feb. 29 1956 at \$101;
ı ı	and after Feb. 29 1956 to maturity at par. Penn. and Conn. 4-mills, Md. 4½-mills, Dist. of Col. 5-mills, and Mass. 6% taxes refunded.—V. 134, p. 2336.  Keystone Telephone Co. of Phila.—Dividends Not
c	Earned.—
n of i-	Accompanying checks for the June 1 dividend on the preference stock, the following notice was sent to stockholders: "During the first four months of this year the management effected several economies which were not entirely reflected until April 30. The earnings of the company, applicable to dividends, during this period were insufficient to meet the same. Therefore, it has been necessary to pay dividends partially out of the accumulated surplus. The annual report of stockholders at the
1	end of the year will show the amount of dividends paid out of earnings and the amount paid out of surplus."—V. 134, p. 3271.
3	Lake Share Flectric Ry -To Annoint Trustee -
9	The holders of gen. mtse. 5% gold bonds, dated Feb. 1 1903, and 1st consol. mtge. 5% gold bonds, dated Jan. 1 1903 will vote June 27 on appointing a new trustee under these mortgages to fill the vacancy occasioned by the resignation of the Union Trust Co., Cleveland, Ohio.—V. 133,
0	sioned by the resignation of the Union Trust Co., Cleveland, Ohio.—V. 133, p. 3255.
ď	Middle West Utilities Co.—Samuel Insull Resigns as
r	Receiver.—
0	Judge Walter C. Lindley of the Federal Court at Chicago on June 7 accepted the resignation of Samuel Insuli as one of the three receivers for the Middle West Utilities Co. Judge Lindley said in accepting the resignation.
0	the Middle West Utilities Co. Judge Lindley said in accepting the resignation no successor would be appointed for a time, and that Edward N. Hurley and Charles A. McCulloch would have sole charge as receivers.
00000	Insull Gives Up All His Offices—Resigns from 52 Cor-
3.	porations.— Samuel Insull has withdrawn from all his rail interests and 52 other corporations and made complete his abdication from the vast utility empire he founded, it was learned June 8.—V. 134, p. 4158.
0	Minneapolis Cas Light Co.—Initial Dividend.—
	The directors have declared an initial quarterly dividend of 1¼% on the 5% cum. participating units, payable July 1 to holders of record June 20. See also V. 134, p. 2336, 4158.
065	
9	Montreal Light, Heat & Power Consolidated.—
4	In the item in V. 134, p. 4148 it was incorrectly stated that earnings are for four months' period instead of three months ended April 30.—V. 134, p. 4158.
-	Newark (Ohio) Telephone Co.—Larger Dividend.— A quarterly dividend of \$1.50 per share was recently declared on the

A quarterly dividend of \$1.50 per share was recently declared on the common stock, no par value, payable June 10 to holders of record May 31. Previously, the company made regular quarterly payments of \$1 per share on this issue.—V. 134, p. 327.

Northern Pennsylvania Power Co.—Bonds Offered.—An issue of \$1,830,800 1st and ref. mtge. gold bonds, 5% series, due 1962 was recently offered at 90 and int. to yield about 5.70% by J. G. White & Co., Inc. A banker's circular affords the following:

Dated April 15 1932; due April 15 1962. Interest payable A. & O. at the office or agency of the company in N. Y. City. Red. all or part at any time before maturity, on 30 days notice, at 105 and int. on or before April 15 1947; thereafter at 102½ and int. to and incl. April 15 1960; thereafter at 100 and int. Denom. c\* \$1.000, \$500 and \$100 and r\*\$100 and authorized multiples. Guaranty Trust Co. of New York, trustee. Int. payable without deduction for normal Federal income tax not exceeding 2%. Free from the Penn. 4-mills tax.

Legal investments by savings banks in the States of California, Maine, Massachusetts, New Hampshire, New York, Pennsylvania, Rhode Island and Vermont.

Company.—Is the successor by merger of another Pennsylvania corporation of the same name which executed the mortgage securing these bonds, which mortgage has been assumed by the company. Company supplies electric light and power to over 20,000 customers in Bradford, Sullivan, Tioga and Susquehanna counties and portions of Potter, Lycoming, Wayne and Wyoming counties in Pennsylvania. Gas service is supplied in Towanda. The system comprises 370 miles of high tension transmission and 778 miles of distribution lines, which are interconnected with New York State Electric & Gas Corp. and Scranton Electric Co. In addition, the company owns and operates several steam and hydro-electric generating stations.

Capitalization at Mar. 31 1932 (after reflecting subsequent financial changes): 

Note.—Approximately such as the sum of the carriage and the trustee.

Earnings.—The following is a comparative statement of the earnings of the company, including acquisitions for the full periods, for the calendar years 1929, 1930 and 1931, and for the 12 months ended March 31 1932:

——Calendar Years——12 Mos. End.——12 Mos. End.——12 Mos. End.——12 Mos. End.——1929.——1930.——1931.—

Newport Electric Corp.—Earnings.-Calendar Years—
Gross revenue
Operating expense
Maintenance expense
Taxes, exclusive of income taxes 1931. \$799,514 287,380 29,318 38,536 1930. \$772,733 281,491 30,649 36,959 1929. \$690,102 245,940 35,271 36,135 \$372,756 31,320 30,306 39,670 \$444,280 \$423,633 31,320 13,351 39,701 $\frac{31,320}{21,107}$ 

\$391.854 \$339,262 \$271,460 Net income \_\_\_ Condensed Balance Sheet at Dec. 31. Assets— 1931.

Prop., plant and equipment ....\$3,129,011 \$3,049,405

Special deposits ....32,116 32,365
Investments ....19,438 119,437
Cash .....101 101 912
Acets receivable ....101 912
Acets receivable ....114,641 111,220
Inventory .....51,607 60,347
Inventory .....51,607 527,280 Liabilities— 6% pref. stock. Common stock. Common stock...
Surplus
Funded debt...
Accrued int.& divs.
Accounts payable.
Accrued items...
Consumers depos.
Due to affil. cos.
Deterred liabilities
Reserves... 506,277 527,280

-V. 134, p. 327.

Total .....\$3,968,300 \$4,007,053

..\$3,968,300 \$4,007,053

Ohio Cities Telephone Co.—Bonds Called.—
All of the outstanding 1st mtge. 6% conv. gold bonds, series A, dated
July 1 1925, have been called for payment July 1 next at 105 and int. at
the Union Trust Co., trustee, Cleveland, Ohio.—V. 133, p. 4159.

Ohio Cities Water Corp.—Dividend Deferred.—
The directors have decided to defer the quarterly dividend due July 1 on the no par value \$6 cum. pref. stock, series A. The last regular quarterly payment of \$1.50 per share was made on this issue on April 1.—V. 127, p. 3090.

Pacific Gas & Electric Co.—Pays Off Bonds.—
The 1st mtge. bonds of the Northern California Power Co., one of the two small underlying bond issues of the Pacific Gas & Electric Co. which mature during 1932, were paid off on June 1. Only \$336,000 par value of these bonds remained outstanding in the hands of the public up to their maturity. Another small underlying issue matures July 1 1932, when \$676,000 par value of United Gas & Electric Co. 5% bonds will be paid off. An examination of the Pacific Gas & Electric Co.'s bond statement reveals that it has no important issues maturing during the next five years, the aggregate of the six underlying mortgages which expire prior to July 1937 (including the United Gas & Electric 5s which fall due next month) being \$8,855,000.—V. 134, p. 4158.

Pacalas Gas Light & Coka Co.—New Chairman

Peoples Gas Light & Coke Co.—New Chairman.—See Commonwealth Edison Co. above.—V. 134, p. 3982.

Philadelphia & West Chester Traction Co.-Second Revision in Fares.

This company and the Aronimink Transportation Co. on June 7 announced new rates, the same for both buses and trolleys, effective June 13 The companies will sell 30 tickets for \$2.50, good for 30 days, making the fare 8 1-3c. in each zone, compared with present straight rate of 10c. and with rate established two months ago of 50 tickets for \$3.75, or 7½c in each zone. New ticket books, however, may be used by as many persons as the holder wishes, while old ticket books could be used only by the bearer. The companies will also seil 11 tickets for \$1, good at any time.—V. 134, p. 3459.

Public Service Co. of Nor. Illinois.—New Chairman.—See Commonwealth Edison Co. above.—V. 134, p. 3982.

Quinte & Trente Valley Power Co.—Meeting Postponed.
The meeting of the bondholders which had been called for May 28 1932, has been adjourned until June 21.
The bondholders will consider a proposal to waive interest payable and deferred during the period of 24 months from and including July 1 1932, to July 1 1934, when interest accumulated and for the previous period of 18 months shall become payable. It is also proposed that the shall is flued be waived and inoperative during the years 1932 and 1933.

Interest on the company's bonds was deferred in November 19 20. Bondholders released the company from its interest obligations during the 18 months' period from Jan. I 1931 to July 1 1932. A further extension of this waiver is sought at the forthcoming meeting.—V. 134, p. 3459.

Rapid Transit in New York City. -City Prepares to Operate Subways

Municipal operation of the new Eighth Ave. subway between 207th St. and Chambers St., and eventually of all the new city-owned subways was forecast June 3 when the Board of Transportation submitted to the Board of Estimate one formal and three informal operating proposals by contractors and described all of them as unsatisfactory.

A report submitted with the proposals reveals that the Board of Transportation in anticipation of municipal operation has provided a full staff of expert subway managers. The Board furthermore has asked the Municipal Civil Service Commission to authorize departmental boards of examiners, each board to be composed of three expert employees of the Board

of Transportation, whose duty it will be to examine into the qualifications and fitness of applicants who present themselves as prospective employees. The entire operating personnel is to be under civil service and it is estimated that a force of 1,400 men will be required to start the wheels moving.—V. 134, p. 4159.

Scranton Spring Brook Water Service Co.-Comparative Balance Sheet .-

M	ar. 31'32	. Dec. 31'31	Mar. 31'32	. Dec. 31'31
Assets-	S	8	Liabilities— \$	8
Plant, property,				37,190,000
equipment, &c 57.	041,557	56,990,804	Misc. deb. liab. &	
Invest. in oth. cos.	115,749	74,377		86,322
Miscell. spec. deps.		25,570	Due affiliated cos. 5,241,259	5,209,997
Deferred accts, rec 1.	844.124		Accounts payable_ 116,161	114,791
Cash	168,684	515,176	Interest accrued 613,214	594,964
Notes receivable		11,052	Taxes accrued	441,452
Accounts receiv	439,856	2,155,912	Miscell. accruais	28,836
Unbilled revenue	59,900	60,400	Reserves 4,615,405	4,553,037
Due from affil. cos.	292,274	292,193	\$5 cum.pref.stk_y 1,207,500	1,207,500
Int. & divs. receiv.	3.450	3.985	\$6 cum. pref. stk_a 5,862,500	5,862,500
Materials & suppls	298,049	307.683	Com.stk. & surp_z 6,718,329	6,440,285
Def. charges & pre-				
paid accounts.x 1	271,742	1,292,530		
Total61.	.535.387	61,729,683	Total61,535,387	61,729,683

x Including unamortized debt discount and expense and commission or capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par)—V. 134, p. 4159.

Sioux City Gas & Electric Co.—Bonds Offered.—A. C. Allyn & Co., Inc., recently offered at 85 and int. to yield 7.58%, \$400,000 1st mtge. 25-year 6% gold bonds, series B. Dated Feb. 1 1924; due Feb. 1 1949.

Data from Letter of C. I. Crippen, Vice-Pres. of the Company.

Company.—Incorp. in Iowa. Does the entire electric light and power and gas business in Sloux City, Ia. An incidental steam heating business is carried on, and through Sloux City Service Co., a subsidiary, street railway service is also furnished in the city. More than 40,500 gas and electric customers are served. Sloux City is the industrial and commercial center and shipping point of an important agricultural district including northwestern Iowa, northeastern Nebraska and the southeastern part of South Dakota.

Capitalization As at Iow 21, 1999 (civing effect to the Company).

Capitalization As of Jan. 31 1932 (giving effect to this fit	
Authorized.	Outstanding.
1st mtge. gold bonds: Series A, 6% due 1947 Closed	\$3,420,100
Series B, 6% due 1949 (incl. this issue) *	2,902,200
Series C. 51/2 % due 1950 *	2,255,700
5% series due 1960*	1.000,000
Preferred stock: 7% series\$6,000,000	4.838,700
Common stock 8,000,000	5,800,000

\* Limited by the restrictions of the mortgage agreement.

Note.—Company guarantees principal, interest and sinking fund of the lst mtge. bonds of its subsidiary, Sioux City Service Co., in the amount of \$1,179,200. Farmings 19 Months Ended Ian 21

Gross earnings, all sources	1931. \$3,393,094	1932. \$3,358,847
cluding Federal taxes		1,571,903
Net earnings.  Annual interest requirements on \$9,578	\$1,784,933	\$1,786,944
1st mtge. gold bonds to be presently standing, including this issue		553,402

Company is controlled by American Electric Power Corp. Management.—(V. 134, p. 3826. Southern Bell Telephone & Telegraph Co.-Ac-

quisition.-The I.-S. C. Commission on May 25 approved the acquisition by the company of the properties of the Gibson County Telephone Co.—V. 134, p. 4159.

Southwest Gas Utilities Corp.—Receivership Suit.—
A receivership suit was filed in Chancery Court at Wilmington, Del.,
June 3, against the corporation by Jennie Fox of New York, owner of
a \$500 bond of the corporation. The suit alleged the corporation is insolvent and on May 1 defaulted in the payment of bond interest. It
stated the concern had suffered heavy losses due to insufficient working

capital.

The corporation provides natural gas service to 40 communities in Oklahoma. Texas and Louisiana and controls 14,000 acres of gas leases. It owns or controls the Southwest Gas Co., Northwest Louisiana Gas Co., People's Gas & Fuel Co., Southwest Gas Utilities Corp. of Oklahoma, Southwest Gas Utilities Corp. of Texas and the Southwest Utilities Service Co.—V. 134, p. 3459.

Staten Island Edison Corp.—\$7,424,000 6% Bonds Offered in Exchange for 3% Notes.— S. J. Magee, President, in a letter dated June 1 the

holders of 3% 1-year gold notes, states:

In view of the present condition of the securities market, it has been decided, after conferences with members of the banking group who participated in the public offering of the above issue a year ago, to offer to the holders of the notes, in exchange therefor, a short-term oblugation with mortgage security, on a yield basis in excess of 7% and with substantial sinking fund provisions.

We therefore offer in exchange for the notes which are held. \$1,000 principal amount of refunding and improvement mtge. 6% gold bonds of this company, due June 14 1933, and \$10 in cash for each \$1,000 of notes exchanged.

we therefore offer in exchange for the notes which are held. \$1,000 principal amount of refunding and improvement mtge. 6% gold bonds of this company, due June 14 1933, and \$10 in cash for each \$1,000 of notes exchanged.

The refunding and improvement mtge. 6% gold bonds will be issued under and secured by the refunding and improvement mtge. of this company under which Irving Trust Co. is trustee, and the issue of bonds under this mtge. will be limited, during the life of these bonds, to the aggregate principal amount of \$7, 424.000 (the principal amount of the outstanding notes, at any one time oustanding. No other bonds will be outstanding under the refunding and improvement mtge. at the time of the issue of these bonds. Additional interest at the rate of 3% per annum will be paid on all notes deposited for exchange under this offer before June 14 1932, from the date of receipt of the notes by the depositary or its agents to and incl. June 14 1932, whether or not the exchange becomes effective, and payment of such additional interest shall be made on June 15 1932 or as soon thereafter as the amount thereof shall be computed. Interest on the bonds at 6% per annum will run from June 14 1932.

Field, Glore & Co., the Chase Harris Forbes Corp., Halsey, Stuart & Co., and Spencer Trask & Co., members of the banking group which participated in the public offering of the 3% one-year gold notes, have advised that they approve of this exchange and will recommend it to the holders of the notes. [The N. W. Harris Co. and General Utility Securities, Inc., are also participating in the extension offer.]

Holders desiring to accept this offer must deposit their notes (detaching and retaining the coupons due June 15 1932, which are to be collected in the usual course) with the Chase National Bank, 11 Broad St., N. Y. City, depositary, or with Continental-Illinois Bank & Trust Co., 231 South La Salle St., Chicago, or Old Colony Trust Co., 17 Court St., Boston, agents of the depositary.

The period within which deposits may be

Capitalization to Be Outstanding Upon Completion of this Financing Funded Debt:

r unded Leot: Refunding & improvement mtge. 6% gold bonds (this i.sue) \$7,424,000 First & collateral trust purchase-money 4% bonds due 1952 \_\_ 1.000,000x Capital stock (no par) \_\_\_\_\_\_\_ 362,725 shs. x Excludes \$875.000 of bonds pledged with trustee of refunding and improvement mortgage.

Comparative Earnings Statement 12 Months Ended April 30. 1932. \$4,000,843 1,912,223 Gross earnings \$3,953,843 Oper. exps., maint. & taxes (except Federal taxes) 1,791,884 Net oper revenues before Federal income taxes. \$2,161,959 Other income. \$46,489

Net earns. before int., deprec., divs., &c.\_\_\_\_\_\$2,208,448 \$2,264,946

Annual interest on total funded debt (incl this issue) 485,440

Provision for retirement of fixed capital (deprec.) \$375,907

x Other income includes interest during construction of \$16,866 and \$39,649 for the 1932 and 1931 periods, respectively. \$2,264,946 485,440 \$375,907 Balance Sheet As of April 30 1932.

---\$28,057,368

a This figure includes \$2,196,000 charged to fixed capital on books representing offset to liability heretofore taken up on its books on account of \$2,196,000 Richmond Light & RR. 1st & coll. trust purchase-money 4% gold bonds due 1952 which were outstanding at the time Richmond Light & RR. sold its electric properties (retaining its railway properties) to Staten Island Edison Corp. Richmond Light & RR. by appropriate covenants in the deed of conveyance, agreed to pay and discharge said bonds as and when due and to indemnify and save harmless Staten Island Edison Corp. in respect thereof. Both properties were and are subject to the lien securing said bonds. b \$6,616,000 principal amount of Associated Electric Co. 4½s, due 1956; \$520,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1991, and \$3,001 principal amount miscellaneous. Market value of these investments on April 30 last was \$3,000,431. c Represented by 2.725 shares pref. stock and 360,000 shares common stock, both of no par value.

\*\*Corporation Corrects Wrong Impression Regarding Public\*\*

Corporation Corrects Wrong Impression Regarding Public Service Commission Order.

▶ The order of the Public Service Commission which received publicity in the New York papers June 9, has absolutely nothing to do with the \$7,424,000 if 1-year refunding & improvement 6% gold bonds of Staten Island Edison Corp. which are being offered in exchange for its 3% gold notes due June 15 1932. The Commission's order dealt only with a prior application for the issue of \$8,500,000 of 30-year bonds. The issuance of the 1-year 6% gold bonds due June 14 1933 does not require the approval of the Commission.

Public Service Commission Denies Corporation's Plea for \$8,500,000 Bonds.—Held of No Local Benefit.—

Public Service Commission Denies Corporation's Plea for \$8,500,000 Bonds.—Held of No Local Benefit.—

The New York P. S. Commission June 8 denied permission to the corporation to issue \$5,500,000 Ist & ref. mige. gold bonds.

These notes were issued June 16 1931 and \$5,321,594 was used to acquire and pay accrued interest on \$5,650,000 of Associated Electric Co. is a subsidiary holding corporation of the Associated Electric Co. is a subsidiary holding corporation of the Associated Electric Co. is a subsidiary holding corporation of the Associated Electric Co. Milo R. Maltible, chairman of the Commission, wrote the opinion. He pointed out that the petition in its original form contemplated the use of the proceeds of 1st mige, bonds of the Staten Island Edison Corp. for the retirement of the notes issued in 1931. If the Commission were to gran threment of the notes issued in 1931. If the Commission were to gran threment of the notes issued in 1931. If the Commission were to gran threment of the notes issued in 1931. If the Commission were to gran threment of the notes issued in 1931. If the Commission were to gran threment of the notes is sued in 1931. If the Commission were to gran threment of the notes is sued in 1931. If the Commission were to gran threment of the notes is sued in 1931. If the Commission were the jurisdiction of the notes is sued in 1931. If the Commission were the jurisdiction of the notes in 1931. If the Commission were the jurisdiction of the commission disclosed that the purchase of New York.

The examination by the Commission disclosed that the purchase of. Associated Electric Co. 4½s of 1956 by the Staten Island Edison Corp. Associated Electric Co. 455,650,000 face amount purchased with a portion of the proceeds of the maturing notes. During the period from September to December 1931 an additional amount of \$966,000 was purchased at prices varying from 93½ to 59½, the opinion stated. While the petition was being considered, an alternate proposal was submitted, which contemplated the subst

New Directors.

Marshall Field and Garrett A. Brownback, of Field Glore & Co., have been elected directors.—V. 134, p. 3826.

United Light & Power Co. (Md.).—Defers Preferred Dividend.—The directors on June 7 voted to defer the quarterly dividend due July 1 on the \$6 cum. conv. class payment of \$1.50 per share was made on this issue on April 1 1932.

The company has issued the following statement:

While the earnings of the company are still substantially in excess of dividend requirements on the pref. stock, the board felt that in view of the continued unsettled financial condition and the absence of any definite change in the downward trend of earnings, the best interest of stockholders of the company would be served by conservation of cash and improvement in the company's current position.—V. 134, p. 4159.

Western New York Water Co.—Correction.—
Relative to the comparative balance sheet published for this company in our issue of May 28, p. 3984 the liability side for the period Dec. 31 1931 adds up \$3.637.635, due to fact that the reserves are erroneously

given as \$1,848,697. This latter figure should be \$848,697, making the liabilities check out \$8,637,695, the correct total.—V. 134, p. 3984.

Water Service Companies, Inc.—Bal. Sheet Mar. 31 1932

Assets—		Liabilities—	
Invest. in & loans to affil. cos	\$2.321.210		81.000.000
Due from subscribers to stock		Due affiliated company	
of affiliated companies		Liability to subscribers to de-	21000,000
Cash	45.230	liver stocks of affil. cos	173.413
Due from ainhated companies_	104.032	Accounts payable	490
Int. and dividends receivable	25,600	Due affiliated companies	60.500
Prepaid accounts	964	Accrued interest, taxes, &c	15.148
Deferred charges & unadj. debs		Common stock & surplus	x430,382
Total			

Worcester Consolidated Street Ry.-Reorganization Approved.

Reorganization of the company by Nathan Bugbee and Hazen Ayer, purchasers of the road, under the name of Worcester Street Ry. has been approved by the Massachusetts Department of Public Utilities.—V. 134, p. 3826.

Worcester Street Ry.—To Acquire Old Company.—See Worcester Consolidated Street Ry. above.

#### INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National and Pennsylvania Sugar companies have reduced the price of refined sugar five points to 3.70 cents a pound. Boston "News Bureau" June 9, p. 12.

Miners Reject Pay Cut.—Miners at the four of the Pittsburgh Terminal Coal Corp. mines voted to reject the company's demand for a 10% wage reduction. Negotiations for a settlement with the company probably will be resumed. "Wall Street Journal" June 4, p. 1.

Elevator Workers Gain Wage Demand.—A strike order to 19,000 members of the International Union of Elevator Constructors, which was to have been issued was canceled when Frank Feeney, union President, received what he considered was assurance of a satisfactory settlement of the wage question from the Elevator Manufacturers Assn. N. Y. "Times" June 10, p. 37.

question from the Elevator Manufacturers Assn. N. 1. Times June 10, p. 37.

Matters Covered in the Chronicle of June 4.—(a) Reduction in wages in building trades necessary before any appreciable activity in construction occurs according to Real Estate Securities Committee of Investment Bankers' Association Real Estate Financing, p. 4049; (b) D. L. Hoopingarner warns of menace to realty bonds—Survey finds taxes and assessments increase while income of properties decrease, p. 4049; (c) the new capital flotations during the month of May and for the five months since the first of January, p. 4052; (d) F. Albrecht & Co., Liverpool Cotton Firm, suspends payments—Spot cotton in New York at lowest since 1898, p. 4067; (e) Twenty building trades unions reject wage agreement—Employers decide to resume work despite opposition—Threatened elevator strike, p. 4068; (f) Magna copper mines to close July 1—To resume Oct. 1—Smelter not to operate until 1933, p. 4071; (g) Dividend payments of Standard Oil group again show a drop, p. 4086; (h) Proposed \$100,000,000 pool to make sound investments in security markets—New corporation being formed—Announcement by T. W. Lamont of J. P. Morgan & Co., p. 4097.

Abhott Laboratories, No. Chicago, III.—Reduces Div.—

Abbott Laboratories, No. Chicago, Ill.—Reduces Div.—
The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable July 1 to holders of record June 16. Previously, the company made regular quarterly payments of 62½ cents per share, the last payment at this rate having been made on April 1 1932.

The company on June 6 issued the following statement:
The directors have declared a dividend of 50 cents a share, for the second quarter, payable July 1 to holders of record June 16.
This two-dollar a year rate was established in 1929 on the present issue of 145,000 shares. Extra dividends of 12½ cents a share have been paid quarterly since 1930.
President Alfred 8. Burdick stated that while the earnings for the first five months of 1932 have been less than last year, the dividend requirements for this period have been covered. He stated further that it was thought wise by the directors to conserve assets at this time, in view of an extensive selling and advertising campaign on new items, which is now being planned for the Fall months.—V. 134, p. 1958.

Alice is in the second of the stated and sheet Apr. 30 '32.

Abitibi Power & Paper Co., Ltd.—Bal. Sheet Apr. 30'32.

Assets— Unexpired insur., prepaid taxes, &c. Customers' accounts Other accounts receivable & cash deposits on timber limits Investment in bonds Cash Investments Plant, machinery & equip Lands, timber limits, un-	\$8,457,063 331,887 2,881,140 405,372 1,517,980 1,047,363 9,422,654 116,897,399	General & contingent res	\$2,130,000 1,360,194 1,005,562 38,637 3,076,806 4,250,000 53,167,000 28,961,252 2,159,366
		General & contingent res	2,159,366 1,000,000 34,881,800 3,500,000
Total	\$102 956 345	Total	8193 256 345

x Represented by 1.088.117 no par shares.

x Represented by 1.088,117 no par snares.

The above balance sheet, which is subject to audit, shows the company's position as of April 30 1932. The increase in investments on the one hand and in deferred liabilities on the other hand represents the acquisition of all the shares of Thunder Bay Paper Co., Ltd., as against the one-half interest owned by the company at the date of its annual report, Dec. 31 1931. The accounts of the Thunder Bay Paper Co., Ltd. have not yet been consolidated with those of the parent company.—V. 134, p. 4159.

Alaska Juneau Gold Mining Co.—Earnings.—
For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 3461.

All America General Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.—V. 130,

Allied Atlas Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.—V. 131, p. 4057.

(J. D.) Adams Mfg. Co.—Earnings.—

Calendar Years— Gross manufacturing profits———— Commercial expense	1931.	1930.	1929.
	\$1,665,700	\$2,314,189	\$2,897,314
	1,142,238	1,364,176	1,475,164
Net operating gain	\$523,462	\$950.013	\$1,422,150
Miscellaneous income (net)	76,374	68,403	32,805
Total income	\$599,836	\$1.018.416	\$1.454.956
	65,166	118.173	157.747
Net income Dividends paid and declared Additional Fed income tax—1929 Organization expense	\$534.670 450.000 70	\$900,243 720,000	\$1,297,208 720,000 3,053
Balance, surplus		\$180,243 574,155	\$574.155
Total surplus Dec. 31 Earns. per sh. on 300,000 shs. com. stock (no par)	\$838,998 \$1.78	\$754,398 \$3.00	\$574,155 \$4.32

	Consoli	dated Bala	nce Sheet Dec. 31.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Cash	\$104,924	\$174,591	Trade accts. pay	\$41,405	\$93,772
U. S. Govt., &c.			Credit bal. in trade	00 001	
bonds, at cost	1,657,920	1,382,774		28,831	*****
Trade notes and		000 000	Accr. commissions,		
warrants rec	185,307	307,292		-05 014	66 00#
Trade accts. rec	410,027	410,158		65,214	66,827
Other accts. rec	1,234	1,799	Miscell. accounts		
Cash advanced to			payable	7,359	38,938
salesmen	12,878	19,659	Federal income tax	65,166	118,173
Cash dep. with bids	2,481	4.127	Dividend payable.	90,000	180,000
Inventories	615,539	701,116	Deferred income	80,630	
Land, bldg mach	2.0,000		Common stock y	2.531.674	2.531,674
equipment.&c	x747.726	771,266	Surplus	838,998	754,398
Prepaid ins. prems	11,239	10,999			
		-			

....\$3,749,277 \$3,783,782 Total.....\$3,749,277 \$3,783,782 x After deducting \$284,364 for depreciation. y Represented by 300,000 shares (no par).—V. 134, p. 2340.

Aetna Mills, Watertown, Mass.—To Default Bond Int.—
The directors have advised the bankers who distributed its bonds that the company will be unable to pay interest amounting to \$14,560 due July 1 1932 on its outstanding bonds. There were originally \$500,000 bonds, of which \$228,000 are still outstanding in the hands of the public. A bond-holders' committee has been organized with Benedict J. Baker as chairman. Edward J. Fletcher and Melvin M. Johnson also are members and Clarence E. Perkins is Secretary. The committee will ask holders to deposit their bonds with the Old Colony Trust Co. of Boston.

The Boston "News Bureau" further states: Operations for the 10 years ended Dec. 31 1931, resulted in a total loss of \$681,316. For thee first quarter of 1932 there was a loss after interest and all other charges of \$55,749.

The balance sheet as of March 31 1932, shows current assets of \$507,044 and current liabilities of \$138,519. The larger part of the current assets is represented by inventory, consisting mainly of worsted yarns and cloth in process of manufacture.

The company proposes to close the Watertown plant and consolidate all manufacturing at the Fitchburg plant, which is now doing the larger part of the work, and thereby cut out a considerable percentage of the present overhead expense.—V. 129, p. 2858.

Allied Business Corporation Shares. Inc.—Resignar-

## Allied Business Corporation Shares, Inc.—Resigna-

V. A. Gwyer has resigned as President of this corporation, and as Chairman of Allied Equities, Ltd.—V. 134, p. 3461.

American Austin Car Co., Inc.—To Decrease Stock.—
The stockholders will vote June 22 on reducing the authorized capital stock, no par value, from 1,000,000 shares to 500,000 shares. The outstanding stock will not be affected.—V. 133, p. 1127.

American, British & Continental Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company. V. 134, p. 1581.

American & Continental Corp.—To Buy Its Debentures. The corporation is notifying holders of its 15-year 5% gold debentures dated April 1 1928, of its offer to purchase such debentures at an amount equal to 50\(\frac{1}{2}\)% of the principal amount together with accrued interest to date of delivery to its agent, the Bank of Manhattan Trust Co., 40 Wall St., N. Y. City. Under this offer the corporation reserves the right to limit the amount purchased to \$500,000 principal amount of the debentures, and, irrespective of the amount purchased, to terminate the arrangement at any time after July 6 1932.—V. 134, p. 2912.

American Fork & Hoe Co.—Again Reduces Dividend.—A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record June 5. A payment of 12½ cents per share was made on March 15 last as compared with 37½ cents per share previously each quarter.—V. 134, p. 2151.

#### American Hide & Leather Co.—Reduces Bank Loans.-

American Hide & Leather Co.—Reduces Bank Loans.—
The "Boston News Bureau", June 9 states:
In spite of operating losses this spring, the company has made continued progress in improving its financial position, and within the past 30 days has further reduced its bank indebtedness, which is now understood to be less than \$400,000, whereas early in May it was around \$500,000, and probably less than a third of what it was a year ago. At the peak in 1928 the company was borrowing about \$4,000,000.

Among factors accounting for smaller borrowings is reduced inventory and the substantially lowered price level both of hides and skins and finished leather. It is probable there will be further reduction in indebtedness by the end of the fiscal year June 30.

There has been some increase in volume of sales of leather during the past 10 days as shoe manufacturers are now getting under way on the new run. Tannery operations are maintained on a basis of an average of between 65% and 70% of capacity. Prices are very low, however, and necessity of inventory adjustments cannot do other than result in a loss for the final period of the year, the 36 weeks ended March 5 having shown a loss of \$245,653, after charging repairs, depreciation and reserve for taxes, but before adjustment of inventory.

The U. S. Court of Claims has just awarded the company a judgment for \$443,367 in a suit for income tax refunds. The company's claim was for \$590,000.—V. 134, p. 3099.

#### Calendar Years— Gross profits\_\_\_\_ Selling expenses, &c\_\_\_\_ 1931. 1930. \$1,637,180 \$3,414,631 ... 1,255,634 2,155,890 \$4,001,209 2,107,991 \$3,075,084 2,145,896 Operating income.... \$1,258,741 188,575 \$381,546 196,332 \$1,893,218 146,759 \$929,188 54,037 Total income\_\_\_\_\_ Depreciation\_\_\_\_\_ Federal taxes\_\_\_\_\_ \$577,878 298,904 13,000 \$1,447,316 305,527 118,000 \$2,039,977 311,537 180,000 Net income\_\_\_\_\_ Preferred dividends\_\_\_\_ \$265,974 \$1,023,790 105,000 105,000 \$1,548,440 \$589,205

American Maize Products Co.-Earnings.-

Common dividends	600,000		000,000	30,000
Surplusdef Earns, per sh. on 300,000	\$439,026	\$318,790 \$8	843,440	\$454,205
shs.com.stock(no par)	\$0.53	\$3.06	\$4,81	\$1.61
1	Balance Sh	eet Dec. 31.		
Assets— 1931. Cash — \$216.677 Accts. receivable 290.063 Marketable secur 2,033,729 Inventories 371,964 Accrued interest 19,368 Materials & suppl 264.658 Formulae,proc.,&c 1,500,000 Prop., plant & eq. x2,157,233 Deferred assets 92,843	295,524 $2,033,729$ $552,022$		300,000 63,176 33,200 y3,000,000	1930. \$186,726 120,587 143,000 3,000,000 3,859,088

Total\_\_\_\_\_\$6,876,553 \$7,309,402 Total .....\$6.876.553 \$7.309.402 \_\_x After depreciation of \$2,991,362 (no par).—V. 134, p. 2341. y Represented by 300,000

#### American I. G. Chemical Corp.—Earnings.—

Comparative Income Acc	ount for State	d Periods.	
Period— Income Geoeral & administrative expenses Federal tax and other deductions Interest	Year Ended Mar. 31 '32. \$3,624,961 155,010 105,459		Apr.26'29 to Mar. 31'30. \$3.786,562 114,651 115,140 1,468,329
Net income	\$1.718,397	\$2,322,952	\$2,088,442

	Balance She	et March 31.	
Assets— 1932.	1931.	Liabilities— 1932.	1931.
Cash 3,055,06		Common A stockx12,155,175	
Marketable securs. 9,946,45		Common B stock_y3,000,000	
Short-term notes	- 5,262,735	51/2 % conv. debs29,929,000	29,929,000
U. S. Treas. bills &		Acets. payable 607,448	
bank accept 2,262,01		Reserves 5,000,000	
Accts. receivable 1,898,03		Accrued interest 685,873	716,448
Investments 48,179,95	0 47,984,985	Fed. tax res., &c 59,500	
Due from subs. &		Deferred liabilities 3,860,000	3,860,000
affiliated cos 4,250,00			17,837,318
Own deb. in treas_ 93,13		Earned surplus 6,129,793	4,411,395
Office equipment. 18,52			
Prepaid charges 85,63	8 86,809		
Total69,788,80	9 71,949,811	Total69,788,809	71,949,811

x Represented by 486,207 no par shares. y Represented by 3,000,000 no par shares.

The report for the year ended March 31 1932 was given in the advertising pages of the issue of June 4 1932.—V. 132, p. 3530.

#### American Stores Co.—May Sales.—

—4 Weeks Ended—

May 28 '32. May 30 '31. May 28 '32. May 30'31.

\$\frac{1}{2}\$9,463,180 \$\\$10,389,683 \$\\$49,789,457 \$\\$58,551,595 Sales\_\_\_\_V. 134, p. 3639.

Amoskeag Mfg. CoEarni			
Calendar Years—	1931.	1930.	1929.
Gross sales	16.461.697	\$19.802.345	\$30,283,466
Materials purchased	6.469.596	7.349.859	16,065,253
Labor		5,847,385	8,156,636
Expenses	1,737,425	1,784,738	2,247,731
Taxes	518,519	619,120	668,259
Repairs, including labor	695.095	673,658	957,796
New machinery	56,915	356.861	157,168
Bad debts, net	41,016	255,103	
Decrease in inventory	1,213,388	3,674,799	330,376
Manufacturing loss	\$255,901	\$759,179	pf\$1,700,246

## Net interest paid 526,767 586,210 634,712 Net loss \$782,668 \$1,345,389 pf\$1,065,534 Balance Sheet Dec. 31. 1930. Assets— \$ 3 4,374,142 14,377,914 Accounts payable— 277 48,804 Cash & acets. rec. 8,104,672 9,349,013 20-yr. 6% gold bds12,463,000 14,000,000 Inventories 3,215,178 4,428,566 Profit & loss res. 13,230,714 14,106,690

\_25,693,992 28,155,494 Total\_\_\_\_\_25,693,992 28,155,494 Total .... -V. 133, p. 2270.

Anchor Cap Corp.—Common Dividend Rreduced.—
The directors on June 8 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with quarterly payments of 60 cents per share made from April 1 1929 to and incl. April 1 1932.

President I. R. Stewart says: "We are doing more business than a year ago, but prices and profit are lower than last year, when we added over 1.200 new customers and failed to receive repeat orders from only 180 customers. We are now running 48 hours a week, which means some overtime, and are employing 683 workers."—V. 134, p. 3277.

Armour & Co. (III.).—Wages Reduced 10%.—

Effective June 11, wages of employees of this company will be cut 10%. This is the second reduction of this size, one having been put into effect last year. A few weeks ago, a similar cut was made in salaries, it being the second made among that group of employees also.

In announcing the reduction, President T. G. Lee stated that the action was necessary as a result of the continued decline in wholesale prices of meats, which compelled continued reductions in cost.

The new rates of pay will compare favorably with the going rates in other major industries," he said, "and our employees have the further advantage of normal and steady employment."—V. 134, p. 3985.

Art Metal Works, Inc. (&	Subs.)	-Earnings	
Calendar Years—       z1931.         Gross profit on sales       \$334,590         Sell. & admin. expense       a492,785	<b>y</b> 1930. \$783,200 674,740	\$1,866,191 \$20,140	\$1,760,501 529,544
Operating incomedef\$158,195 Other income8,815	\$108,459 *134,037	\$1,046,051 60,213	\$1,230,957 31,801
Total incomedef\$149,380 Income taxes Miscell. deductions	\$242,496 31,000	\$1,106,264 107,409 72,486	\$1,262,758 139,496 83,020
Net incomedef\$149,380 Earns, per com, share Nii	\$211,496 \$0.94	\$926,368 \$4.10	\$1,040,241 \$4.62

x As follows: Profit on sales of fixed assets. \$143,340; less interest and discount (net of miscellaneous income), \$9,303. y Excludes \$10,356 loss for the year of a 100% owned subsidiary and such portion of \$33,259 loss for the year of a 73% owned subsidiary as the parent company may sustain. z Does not include losses for the year of \$8,022 and \$10,900 respectively of two 100% owned subsidiaries nor any amortization of development expenses. a Includes provision for Canadian income taxes.

1931.	1930.	Liabilities-	1931.	1930.
\$237,910	\$528,961	Trade accepts. pay	\$11,630	\$31,942
		Accounts payable.	100,702	56,664
335,160	505.893	Notes payable	81,464	
555,105	645,579	Liab. under letters	64.144	
		of credit	10,750	
235,218	252,727	Prov. for inc. taxes	8,030	43,098
37.741	37,741	Subscr. to cap. stk.	7,338	7,338
y852,769	739,179	Res. for replacem't		
198.088	156,656	of fixed assets		96,567
		xCapital stockx	1,673,171	1,690,037
43.924		Surplus	613.317	950,884
10.487	9,794			
2,506,403	\$2,876,530	Total	2,506,403	\$2,876,530
hy 219 7	48 shares	(no par) v Aft	er denre	ciation or
		(no par). y zare	or depre	ciacion o
	\$237,910 335,160 555,105 235,218 37,741 y852,769 198,088 43,924 10,487 2,506,403 by 219,7	\$237,910 \$528,961 335,160 505,893 555,105 645,579 235,218 252,727 37,741 37,741 7852,769 739,179 198,088 156,656 43,924 10,487 9,794 2,506,403 \$2,876,530	\$237,910	\$237,910

#### Associated Rayon Corp. (& Subs.).—Earnings.

Associated Rayon Corp. (& Subs.). Burnings	
Earnings for Year Ended Dec. 31 1931.  Cash dividends on investments in stocks of other companies, foreign taxes deducted.  Interest on notes receivable & deposits, & other income	\$54,255 584,388
Total income General expenses & other charges Stock transfer expenses, custodians fees & taxes Settlement of claims Interest on debentures from May 15 1931 Provision for repayment of advances under preferred stock dividend guaranty agreement since May 15 1931 and interest	\$638,644 26,774 26,527 103,500 310,817
accrued since that date	62,494
Net income for the yearUndistributed income at Jan . 1 1931	\$108,531 \$1,796,570

and that billion that davo	02,101
Net income for the year ndistributed income at Jan. 1 1931	\$108,531 \$1,796,570
Balance of undistributed income at Dec. 31 1931  Note.—Aggregate approximate depreciation in value of inv t Dec. 31 1931  Dec. 31 1930	estments: \$43,526,000

Increase during the period \_\_\_\_\_

Consolidated Balance Sheet Dec. 31 1931.

Asstes—	Liabilities—
Cash	Accounts payable \$8,485
	Accrued int. on debentures 41,469
	Bal, due on investments—est. 50,000
Note rec. from Vereinigte	20-yr. 5% guar. convert. debs 9,952,450
Glanzstoff Fabriken A. G.	Deferred obligations under
due in 1950 7,000,000	
Investments in securities in	crued interest 1,965,948
rayon industries x47.426.016	6% preferred stock 95,100
	Common stocky24,000,000
	Capital surplus 16,615,687
	Undistributed income 1,905,101
Total \$54.634.240	Total \$54.634.240

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereo;) was approximately \$3,900,000, or less than the above book value by approximately \$43,526,000. y Represented by 1,200,000 no par shares.—V. 133, p. 2260.

Associated Co., Newark, N. J.—Div. Action Deferred.—
The directors in May last deferred action on the semi-annual dividend usually payable about June 1. Previously, semi-annual payments of 40 cents per share were made on the stock.—V. 133, p. 1128.

Atlas Utilities Corp.—Makes Offer to Acquire Holdings of 12 of Its Investment Trusts.—The corporation has made an offer to the stockholders of 12 affiliated companies to acquire their shares of capital stock in these companies in exchange for shares of Atlas Utilities Corp. The offer is made to the stockholders of the following companies:

All America General Corp.
Allied Atlas Corp. (formerly Exide Securities Corp.)
Amer., British & Continental Corp.
Atlas Utilities & Investors Co., Ltd.
Aviation Securities Corp.
Chain Store Stocks, Inc.

General Empire Corp.
General Empire Corp.
National Securities Investment Co.
Securities-Allied Corp. (formerly
Chatham Phenix Allied Corp.)
Sterling Securities Corp.
Ungerleider Financial Corp.

The Atlas Utilities Corp. already controls all the above-mentioned ompanies with the exception of Federated Capital Corp., in which it has dominant stock interest and which company it has managed for the

past year.

During the past two years Atlas Utilities Corp. has been actively engaged in acquiring controlling interests in other management type investment trusts, and this offer is being made in accordance with the corporation's aim to simplify the capital structure of the group, the operations of which are already carried on by one central organization.

The letter to stockholders of the 12 companies in which the offers of exchange are being made, states in part:

The letter to stockholders of the 12 companies in which the offers of exchange are being made, states in part:

During the past months a number of holders of stock of corporations affiliated with Atlas Utilities Corp. have asked to exchange their shares for shares of Atlas Utilities Corp. and have been accommodated, the basis of exchange having varied from time to time with changing conditions. To afford all holders an opportunity to exchange, it has been decided to make general offers to the holders of stocks of all classes of all controlled ompanies.

The changes upward and downward in the value of the portfolios of the different companies affect the stocks of such companies to different degrees of the companies of the different companies affect the stocks of such companies to different degrees companies affect the stocks of such companies to different degrees companies to different companies affect the stocks of such companies to different degrees companies to different companies affect the stocks of such companies to different degrees companies of the different companies affect the stocks of such companies to different degrees companies of the different companies affect the stock of such portfolio. Under such circumstances the offer number of such portfolio. Under such circumstances this offer must be limited to a short period of time. The offer expires June 25 (unless extended) and stock certificates should be forwarded to Commercial Trust Co., 15 Exchange Place, Jersey City, N. J.

Signal the holders of capital stock of all the companies embraced in the offer should accept the offer, there would be approximately 14.500 holders of preference stock and 20,500 holders of common stock of Atlas Utilities Corp. located in 48 States and 11 foreign countries.

Using the combined statement of financial condition (below) as the base, but adjusting the item "investments" to the market or bid prices of the securities as of the date of this offer, there is an indicated asset value of approximately \$7.30 per share for

The basis of exchange for each company follows. For each share of affiliated companies stock there is offered the following number of shares of preference, common or option warrants of Atlas Utilities Corp.:

					tre-
Each	Current	Asset	\$3 Pref.	Com.	Option
Share.	Quotation.	Value.	Shs.	Shs.	Warr.
Com.	\$6.50	\$7.65		1 4-10	***
Com.	7.00	7.15		1 4-1	
\$6 pref	a1.50-3.00	c8.00		36	3/2
Com.	0.08-0.12	None			1-10
Pref.	b	100.00			1
Com.		12.20		1 4-10	
Com.	4.00	7.60		4-5	
\$6 pref.	e8.00	15.75	1-6		3/4
Com.	e0.50	None			4-10
Com.	e5.50	7.00		1 1-5	
\$6 pref.	26.00	53.80	2-3	1	1
Com.	0.60	None			1-3
n-vot. co	m. 4.50	8.50		1	1-5
1st pref.	14.50	37.35	1-3	1	1
Pref.	e1.00	None		1-10	4-10
Class A	e0.25	None		-	1-5
Class B	d0.25	None			1-10
Com.	17.00	28.75			
	Share. Com. Com. \$6 pref. Com. Pref. Com. \$6 pref. Com. \$6 pref. Com. Com. S6 pref. Com. Com. Com. Com. Com. Com. Com. Com	Share. Quotation. Com. \$6.50 Com. 7.00 \$6 pref al.50-3.00 Com. 0.03-0.12 Pref. b Com. 4.00 \$6 pref. e8.00 Com. e0.50 Com. e5.50 Com. 0.60 m-vot.com. 4.50 lst pref. 14.50 Pref. e1.00 Class A e0.25 Class B d0.25	Share. Quotation. Value. Com. \$6.50 \$7.68 Com. 7.00 7.18 \$6 pref al.50-3.00 c8.90 Com. 0.03-0.12 None Pref. b 100.00 Com. 4.00 7.60 \$6 pref. e8.00 15.75 Com. e0.50 None Com. e5.50 7.00 S6 pref. 26.00 Com. None com. 0.60 None n-vot, com, 4.50 8.50 Ist pref. 14.50 None Class A e0.25 None Class B d0.25 None	Each Current Asset \$3 Pref. Share. Quotation. Value. Shs. Com. \$6.50 \$7.65 7.15 \$ 86 pref al.50-3.00 \$0.00 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$2 \$ \$0.00 \$0.00 \$ \$0.55 \$0.00 \$0.00 \$ \$0.50 \$0.00 \$0.	Share. Quotation. Value. Shs. Shs.  Com. \$6.50 \$7.65 1 4-10  Com. 7.00 7.15 - 1 4-1  \$6 pref al.50-3.00 c\$3.00 - 2  Com. 0.03-0.12 None  Pref. b 100.00 2  Com. e7.00 12.20 - 14-10  Com. 4.00 7.60 - 4-5  \$6 pref. e8.00 15.75 1-6 ½  Com. e0.50 None  Com. e5.50 7.00 - 11-5  \$6 pref. 26.00 53.80 2-3 1  Com. 0.60 None  n-vot. com. 4.50 8.50 1  Ist pref. 14.50 37.35 1-3 1  Pref. e1.00 None  Class A e0.25 None  Class B d0.25 None

a Bid and asked. b No active market. c Uncertain because of foreign holdings d No bid, 25c. asked. e Bid.

Each Atlas option warrant gives the holder the right, unlimited as to time, to purchase one share of Atlas common stock for \$25.

Combined Statement of Financial Condition as at April 30 1932.

[Atlas Utilities Corp. and Affiliated Companies above.]

361,283 137,544 investments, not readily marketable, as valued by 1,559,316 Total\_\_\_\_ Liabilities ---\$53,346,282 Accounts payable, interest accrued on debentures, due brokers, &c. \$723,928 Dividends payable. \$119.865 Provision for Federal and State taxes & contingencies 751,486 \$1.595,279 5% gold debentures of American, British & Continental Corp., due 1953, outstanding in hands of public. Total amount applicable to capital stocks of combined com-panies outstanding in the hands of the public. 3.741.000 48,010,003

Atlantic & Pacific International Corp.—New Directors. Harry F. Stevenson, William A. Weaver and Lloyd C. Durland have been elected additional directors. Nelson L. Ott. John Scott Lansill and Gero von S. Gaevernitz have been re-elected to the board.—V. 134, p. 2342.

Atlas Utilities & Investors Co., Ltd.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.

Auburn Automobile Co.-2% Stock Dividend.-

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable July 1 to holders of record June 21. Like amounts were paid in each of the 18 preceding quarters. Stock distributions of 5% each were made on Aug. 1 and Nov. 1 1926.—V. 134, p. 3827.

Aviation Securities Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.—V. 129, p. 131.

Balaban & Katz Corp.—Closes Two Theatres .-

The corporation (controlled by the Paramount Publix Corp.) has closed its McVickers theatre in the Loop and the Paradise, an outlying theatre, a Chicago dispatch states. Officials explain that shortage of first run pictures is forcing them to take this step. The McVickers with a zeating capacity of 2,300 is one of the company's smaller Loop houses, while the Paradise, with a capacity of about 3,500, is quive close to the Marbro, another Balaban & Katz nouse.—V. 134, p. 3640.

Baldwin Locomotive Works.—Bookings Lower.—
The Philadelphia "Financial Journal," June 9, states:
Business booked during May by Baldwin Locomotive Works and affiliated companies, as shown in the consolidated report, amounted to \$473,000 against \$663,000 in April and comparing with \$1,282,000 in May, 1931.
For the first five months of 1932, bookings amounted to \$3,444,000, which compares with \$8,744,000 for the corresponding period of 1931.
Shipments in May, on a consolidated basis, amounted to \$1,283,000 in May 1931. For the first five months shipments aggregated \$5,575,000 against \$10,077,000 in the same period of 1931.
Unfilled orders on the books on May 31 amounted to \$4,689,000 against \$7,117,000 a year ago.
Shipments have increased each month since the beginning of the year as follows: January \$876,000, February \$1,069,000, March \$1,118,000, April \$1,227,000 and May \$1,283,000.—V. 134, p. 3640.

Barker Bros. Corp.—Preferred Dividend Deferred .-

The directors have decided to defer the quarterly dividend due July 1 on the  $6\frac{1}{2}$ % cum. conv. pref. stock, par \$100. The last regu'ar quarterly payment of  $1\frac{1}{8}$ % was made on this issue on April 1 1932.—V. 134, p. 2914.

Barnet Leather Co., Inc.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 3278, 3100, V. 133, p. 3793.

Bastian-Blessing Co.—Acquisition Plan.-

Bastian-Blessing Co.—Acquisition Plan.—
According to the proposed merger plan, this company will organize an Ohio subsidiary to take over the assets and business of the present Russ Manufacturing Co. The new company will be known as the Russ Soda Fountain Co. and in addition to its common stock, all of which will be owned by Bastian-Blessing Co., it will issue 4,770 shares of preferred stock. The Bastian-Blessing Co. proposes to increase its authorized stock to 200,000 shares from 127,500 and will issue 3,180 shares of 6% preferred stock, It will exchange 58,665 common shares and all of the preferred stock for the common stock of the Ohio subsidiary, which, in turn, will acquire the Russ assets by exchanging its preferred stock and the preferred stock received from Bastian-Blessing for the 7,950 preferred shares of the present Russ company. The 58,665 Bastian-Blessing common shares given the Ohio company will be exchanged by it for the class A and common of the present Russ company.

As soon as the merger is completed the Ohio subsidiary plans to sell enough of the \$1,000,000 accounts receivable of the present Russ concern to a credit agency to retire its entire preferred issue of 4.770 shares which are redeemable at \$75 a share prior to Oct. 1 1932. The Bastian-Blessing Co. expects to retire its preferred stock in a relatively short time. This stock is redeemable at \$90 a share during 1932 and 1933.

Only enough Bastian-Blessing common shares will be issued to carry out the merger. The balance will be held as treasury stock.

The stockholders of the Bastian-Blessing Co. will vote on the plan on June 15.—V. 134, p. 4160.

Beacon Participations, Inc.—Class A Div. Deferred.—

Beacon Participations, Inc.—Class A Div. Deferred.—
The directors recently decided to defer the quarterly dividend due June 1 on the \$1 cum. class A partic. stock, no par value. Distributions of 15 cents each were made on March 1 1932 and on Sept. 1 and Dec. 1 1932, as compared with regular quarterly payments of 25 cents per share previously.—V. 133, p. 1128.

Bendix Aviation Corp.—Earnings.—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4160.

Bickford's, Inc.—Smaller Dividend.—
The directors on June 8 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 30 cents per share paid each quarter from Jan. 2 1931 to and incl. April 1 1932.

Sales for Month and Five Months Ended May 31.

1932—May—1931. \$590,197 \$671,367 —V. 134, p. 3640.  \$5,039,648

Bliss, Fabyan & Co.—Stock Reduced.—
The stockholders in May voted to reduce the common stock from 12,000 no par shares to 5,000 shares, to be effected by the cancellation and retirement of 7,000 shares now held in the company's treasury. The sum of \$5 per share is to be deemed as remaining paid in on the outstanding 5,000

Boston Personal Property Trust.—Divs. Decreased.—Quarterly dividends of \$2 per share on the \$100 par shares and 20 cents per share on the no par shares have been declared, both payable June 30 to holders of record June 15. The last previous payments were \$2.50 per share on the \$100 par certificate and 25 cents per share on the no par shares, both made on March 30.—V. 134, p. 2727.

Bing & Bing, Inc. (& Subs.).-Earnings.-

Earnings Year Ended Dec. 31 1931.  Profit from oper. of properties, management & construc. fees, & capropor, share of earnings of partly owned cos., after prov. for	\$1,405,770
their Federal taxes, & incl. \$160,975 representing share of profit realized in 1931 on prior sale of property	155,478
Total income_ Salaries, general expenses, &c., of parent co_ Interest paid on loans and advances Int. on deb. bonds, incl. \$21,107 amortization of bond discount Depreciation of properties & amortization of leaseholds. Provision for Federal income taxes payable by Bing & Bing, Inc., and wholly owned subsidiaries	\$1,561,249 416,461 97,742 297,853 1,113,634 4,827
Net loss before special items below	\$369,268 74,763 <b>b</b> 231,512 <i>D</i> 751,162

Net decrease in earned surp., before capital losses below.\_\_\_\_ Earned surplus, balance Dec. 31 1930\_\_\_\_\_

Total earned surplus.

Consolidated Balance Sheet Dec. 31 1931 (Incl. Wholly Owned Subs.) [After giving effect as at that date to the proposed release or abandonment of certain properties.]

of certain properties.	
Assets—	
Cash	\$810,133
Accounts, advances & notes receiv., incl. accrued interest	a552,138
Inventories	21.599
Unexpired insurance, prepaid interest, &c	49.562
Marketable securities, at market value	16,329
Invests. in partly owned cos. at propor. share of their net worth	
at Dec. 31 1931 (per appended statement of their combined	
	1,269,883
assets and liabilities) Invests. in unlisted secur of other cos. at cost, which the man-	2,200,000
agement considers is not in excess of a fair value, and mtges.	
receivable of \$8,751 at book value	26.815
41.25% partic. in synd. holding mtges. rec. from sale of real	20,020
est. (statement from synd, indicates the book value of this	
participation to be \$853.115)	773.120
Net contribution for a 2.941176% participation in an under-	110,120
writing syndicate; maximum (conting.) contribution \$55,882	30.945
U. S. Liberty bonds (at cost) & cash dep. as secur. on leaseholds	8,113
Real estate & leaseholds, at values appraised by independent	0,110
appraisers Jan. 1 1925, plus subsequent acquis. & add. at cost	hs 630 608
Furniture, furnishings & fixtures in apartments & notels, at de-	<b>D</b> 0,000,000
prec. values, incl. main office furn. at \$1 & pat. amt. to \$2,069	1.200.263
Bond & mtge. discount & expense, being amortized	1.209.007
Bond as the converge blace during initial period of partial	1,200,001
Def. cost of carrying bldgs. during initial period of partial occupancy in 1927, being amortized	144.220
Sundry deferred charges being amortized	
Total	\$14,765,888
Liabilities-	
Notes payable to bank	\$350,000
Accounts payable—Partly owned cos.	445,206
Tenants' deposits and prepayments	223,959
	220,704
Mtge. & bond int. & oth. accruals not due Dec. 31 1931, incl.	220,102
Trues. at bond int. at our act date not due bec. of foot, mer.	

Mage. & bond int. & oth. accruals not due Dec. 31 1931, incl. accruals to officers, \$14.214.

Accrual Federal income taxes 1931.
Res. for Fed. inc. taxes on certain profits reported. on a def. basis 25-year 6½ % sinking fund debenture bonds.
Reserve for reacquisition of property in 1932.
Preferred stock of a subsidiary & accrued dividends.
6% preferred stock.
Common stock.
Earned surplus. Special surplus, representing net excess of book value at date of acquisition, over cost of capital stock of subsidiaries..... 143,369 a After allowance for doubtful accounts of \$29,693. b Comprised as follows: Improved properties, less \$3,200,189 depreciation and amortization, \$33,183,439; prop. held for development (at cost, incl. carrying charges of \$620,704, representing initial development outlays, net operating costs & int. on equity and on such carrying charge, \$4,495,407; total, \$37,678,846; less, bonds & mtges. & serial mtge, bonds of wholly owned subs., which it is stated are not obligations of Bing & Bing, Inc. (except for the pledge of a leasehold on \$1,294,917 of said bonds) of which \$314,000 are open mtges; and instalments of \$612,375 and mages, of \$1,510,000 mature in 1932, \$29,048,238. c Represented by 1,000 no par shares.

Statement of Combined Assets and Liabilities of Partly Owned Cos. Dec. 31 1931. After giving effect as at that date to the proposed release or abandonment

of a certain property.]	
Assets—	970 001
Cash	\$79,201
Bing & Bing, Inc., & wholly owned cos.  Advances to affil. finance co., its principal assets being advs.	445,206
to stockholders of these cos.  Advs. to cos. owning all of pref. stock of partly owned cos	980,703
subject to retirement in part of pref. stocks & accrued divs_	360,255 56,864
Inventories of fuel and supplies	6.612
Mortgages receivable	410,000
Debenture bonds of Bing & Bing, Inc.	70,500
Bonds of Hotel St. George	14,000
Accrued interest on bonds and mortgages receivable	6,391
Unexpired insurance, sprinkler, water charges, &c	25,889
(market value \$40,750)	50,547
Improved real est. & leaseholds, at val. appraised by independ. appraisers Jan. 1 1925, plus additions & subsequent acquis. at cost; less \$1,665,764 depreciation & amortization	-4 591 094
Furniture, furnishings and fixtures.	a4,531,034
Sundry deferred charges, being amortized	147,727 $111,772$
Total	\$7,296,702

Accts, payable to Bing & Bing, Inc., & its wholly owned cos Acctrued mortgage & bond interest, taxes, &c Advances by affiliated finance company Deposits & prepayments by tenants on their leases Accrued Federal income taxes for 1931. Res. for Fed. inc. taxes on certain profits reported on a def. basis Advances by stockholders to partly owned companies: Employees of Bing & Bing, Inc Other stockholders.	242,924 114,526 22,506 43,859 12,251 112,883 1,515,611
Total  a After deducting \$13,102,700 for mtges. & mtge. bonds, stated are not obligations of Bing & Bing, Inc. of which \$270,7 mtges. & instalments of \$110,750 and mtges. of \$1,390,000 mat b Apportioned as follows:  Bing & Bing,	\$7,296,702 which it is 00 are open ure in 1932.

	Inc.	Interests.
Preferred capital stocks		\$1,525,000
Dividends accrued thereon Common capital stock Cap. surp. arising from appraisal of prop. in 1925	\$9,502	95,567 8,998
net of subsequent amortization charges  Earned surplus	758,723	734,907 $1,303,796$
Total	\$1,269,883	\$3,668,268

Brillo Mfg. Co.—Earnings.—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page. Comparative Balance Sheet.

Assets-	1932.	1931.	Liabilities-	1932.	1931.
Cash (at acet)	\$253,218		Accounts pay. &	899 050	\$40.973
					34,708
Acets. receivable.	152,995		Prov. for State &	01,000	01,100
Notes rec.& sundry	7,527		Federal taxes	34,185	38,155
	y651,469	657,596		77 000	00.000
	544 900	542 704			80,000 943,620
Deferred charges	40,234		Surplus	778,579	777,441
Total 6	1 004 220	81 014 907	Total	21 004 200	81 014 000
Securities (at cost) Inventories Acets, receivable Notes rec.& sundry Fixed assets Pats. trade-marks & good-will	212,656 41,939 152,995 7,527 <b>y</b> 651,469 544,290 40,234	212,385 51,805 155,625 7,000 657,596 543,794 30,335	sundry accruals Dividends declared Prov. for State & Federal taxes Mort. (6%) on fac- tory building Capital stock Surplus	75,000 x943,620	34 38 80 943 777

x Issued and outstanding: Class A (no par, 27,880 shares; common (no par), 160,000 shares. y After reserve for depreciation of \$175,979.—V. 134, p. 3827.

(Edward G.) Budd Mfg. Co.—New Contract.—
The United States Steel Corp. has recently negotiated a contract with the above company, through which it has acquired the rights to the Budd system of stainless steel construction, including its shot welding processes, for the use of its subsidiaries in the construction of ships, bridges and structural elements in buildings.—V. 134, p. 3827.

Building Products, Ltd.—Dividends Decreased.—
Quarterly dividends of 35 cents per share have been declared on the class A and class B common stock, both payable July 2 to holders of record June 16. This compares with 50 cents per share each quarter from Jan. 2 1930 to and incl. April 1 1932.—V. 134, p. 851.

(F. N.) Burt Co., Ltd.—Decrease in Dividend Rate.—
The directors have declared a quarterly dividend of 60 cents per share on the common stock, par \$25, payable July 2 to holders of record June 15. Previously, the company paid regular quarterly dividends of 75 cents per share on this issue.—V. 132, p. 3154.

Bush Terminal Co.-Dividend Action Deferred .-

The directors on June 2 deferred dividend action on the 7% cum. debenture preferred stock, par \$100, and on the common stock, no par value, until June 30 next.

From May 1 1930 to and incl. May 1 1932 quarterly distribution of 62½ cents per share were made on the common stock. The last regular quarterly dividend on the preferred stock was made on April 15 1932.—V. 134, p. 3827.

Canada Biscuit Co., Ltd.—Proposed Reorganization.—
Holders of bonds will be asked to consider a plan of reorganization at a meeting to be held on July 5. It is proposed to place the company under new management and provide \$300,000 additional working capital. The company is in default of interest on bonds for \$1,790,000 and holders will be asked to waive interest until May 1933, and not to press for action then.—V. 134, p. 3641.

Canadian Locomotive Co., Ltd.—To Default Interest.—
The holders of the first mtge. 6% 40-year sinking fund gold bonds, due
July 1 1951 are advised that: 'Owing to the large falling off in the business
during the past year and a half, company is obliged to make default in
payment of the interest coupon falling due on July 1 on the bonds.—V.
134, p. 2153.

Cannon Mills Co., Kannapolis, N. C.—Div. Reduced.—A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 18. This compares with quarterly distributions of 40 cents per share made from July 1 1930 to and including April 1 1932.—V. 132, p. 4417.

Caterpillar Tractor Co.—Balance Sheet April 30 1932.—

Total			\$45,460,692
will, &c Land, bldgs., mach'y & equip. Miscellaneous investments Deferred charges	18,645,917 331,124		
Inventories Patents, trade-marks, good-	9,247,684	Capital stock	9,411,200 27,692,162
Cash	4,108,954	Accounts payable Provision for Fed. inc. tax Five-year 5% conv. notes	\$510,674 155,656 7.691.000
Assets—		Liabilities—	

The income account for the four months ended April 30 1932 was given in Chronicle" of May 28, page 3971.—V. 134, p. 3986.

Celanese Corp. of America.—Reduces Prior Pref. Div.—The directors on June 6 declared a dividend of 87½c. a share on the 7% cum. series prior pref. stock, par \$100, payable July 1 to holders of record June 18. This places the issue on a \$3.50 annual basis. As compared with quarterly dividends of \$1.75 per share paid from July 1928 to and incl. April 1932.—V. 134, p. 2344.

Celotex Co.—Earnings. For income statement for 12 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4169.

Chadwick-Hoskins Co.—Dividend Deferred.—

The directors early in May advised the tockholders that no further dividends will be paid on the 8% cum. pref. stocs, par \$100, until improvement occurs in business. This action was taken to conserve the cash castets of the company. The last semi-annual dividend of 4% was made on this issue on Nov. '6 1931.—V. 112, p. 2753.

Chain Store Stocks, Inc.—Atlas Utilities Offer to Acquire Stock.—See latter company.—V. 134, p. 852.

Cherry-Burrell Corp.—Earnings.—
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2680.

Chicago Railway Equipment Co.—New President.—
A. Clark Moore, Executive Vice-President, has been elected President to succeed the late E. B. Leigh. W. S. Oppenheim has been elected Vice-President.—V. 134, p. 3986.

Chicago Title & Trust Co.—Smaller Distribution. A quarterly dividend of \$2 per share has been declared on the capital stock, payable July 1 to holders of record June 19. Previously, the company paid quarterly dividends of \$4 per share with extras from time to time.

The following new Vice-Presidents have been elected: Chester R. Davis, former assistant trust officer; W. V. Carroll, former financial officer, and Arthur C. Marriott, President of Du Page Title Co., who will continue to hold his position with that company.—V. 133, p. 3972.

Chrysler Corp.—May Shipments Increased 124.1%.—
Total shipments by all the divisions of Chrysler Motors for the month of May were 124.1% of May 1931 and for the five months of this year to date were 108.2% of what they were in the same period of last year, according to B. E. Hutchinson, Vice-President and Treasurer.

Analyzing the corporation's shipments, Mr. Hutchinson said: "These figures of 108.2% for the first five months and 124.1% for May, as compared with corresponding periods of 1931, show that the corporation's business continues to gain over last year. This is also evident from the fact that shipments for the first quarter of this year were 105% of the first quarter of 1931.

"The new Plymouth continues the success it started out to be when floating power was first announced on July 6 1931, almost a year ago. May shipments of Plymouths were nearly ten times the shipments of May 1931, and for the five-month period were more than three times what they were during the first five months of 1931. De Soto is also outstanding in the industry with five months shipments equal to 111.1% of the same months of 1931.

during the first five months of 1931. De Soto is also outstanding in the industry with five months shipments equal to 111.1% of the same months of 1931.

"Figures for the entire industry, of course, are not available for the month of May. However, an examination of the latest totals at hand shows that Chrysler Motors shipped approximately one-fourth of all the cars shipped in the industry in April, a gain of about 10% over April of last year.

"The most recent registration figures for the month of April are complete for the entire United States except Georgia. They show that for April as well as for the entire first four months of this year Chrysler Motors was the only company to exceed registrations of the same period of last year. Chrysler Motors raised its percentage of the total registrations made by the industry to 21.1% in April this year, which is considerably more than double its percentage of 8.9% in April of 1931.

"Although the introduction of the new Plymouth early in April was responsible largely for this huge increase in percentage of total business obtained, every other division of Chrysler Motors likewise increased its share of the industry's total registrations. We look for May registrations to continue to demonstrate Chrysler Motors ability to obtain an increasingly greater share of the total business of the industry."—V. 134, p. 4161.

Cincinnati (O.) Tobacco Warehouse Co.—Omits Div.—
The directors have decided to omit the annual dividend due at this time on the capital stock of \$50 par value. On June 15 1931 the company made an annual distribution of \$1 per share.—V. 113, p. 421.

Claude Neon Electrical Products Corp., Ltd.—New Chairman, &c.

Harry J. Bauer has been elected Chairman of the board to fill the vacancy caused by the death of John B. Miller. John E. Barber has been elected a director as an addition to the board and James C. Zancker nas been elected a director, succeeding Camerson Squires.—V. 134, p. 3101.

#### Cleveland Terminals Buildings Co.—Bal. Sheet Dec. 31.

	1931.	1930.			
Assets-	8	8		1931.	1930.
Land at cost	1,900,597	1,899,916	Liabilities-	. 8	8
Building sites	16,475,000	15,675,000	Capital stock	x\$10,000	\$10,000
Leasehold int	610,000	610,000	1st mtge. gold		
Buildings after			bonds	10,500,000	10,500,000
depreciation	36,329,790	27,969,403	1st mtge. lease-		
Construction in			hold sinking		
progress	80,174	1,073,785	fund 6% bonds	6,059,600	6,282,700
Bldg. equipm't,			1st mtge 51/2%		
furn. &c., after			serial gold bds	7,700,000	
depreciation	518,896	479,110	2d mtge. 6%		
Listed stocks at			gold bonds	270,000	
cost	y36,071,627	39,435,052		23,350,000	23,500,000
Common stock		7,500,000	Accts. payable	248,581	106,498
Notes rec. for adv	250,000		Matured interest		
Open account	178,800		on notes pay.	705,000	
Sundry stocks			Agree to purch.		
(nominal val.)		2	land fee	300,000	
Cash	187,601	116,896			
Governm't sec		175,000	land fee	70,000	70,000
Special dep. for			Accrued liabil	1,237,011	1,056,862
int., taxes, &c	174,091	157,013	Due Van Swerin-		
Other spec. dep.	321,458	****	gen Corp. for		
Rentals, &c., rec.	247,532	157,649		27,133,524	26,920,517
Demand notes			Capital surplus.	24,818,039	28,557,962
(unsecured)	1,112,000	1,087,000			
Real estate mort-					
gage account_	135,000	150,000			
Accrued interest		82920			
Accr. dividends_	8,153	130,521			
Misc. accounts.	6,943				
Inventories	117,457	124,856			
Prepaid expenses					
& def. charges	176,296	180,416			
Total	102,401,754	97,004,539	Total	102,401,755	97,004,539

\*Represented by 100 no par shares. y Quoted value Dec. 3 1931, \$3.703,922. z 100% of company separately operated at cost.
Our usual income statement for the year ended Dec. 31 1931 was published in V. 134, p. 4162.

Consolidated Coppermines Corp.—To Probe Election.—
Clarence A. Southerland, attorney of Wilmington, Del., has been appointed Master in Chancery by Chancery Court in the suit of Paul Gow, against the corporation, with full power to take testimony and subpoena records with respect to the validity of the election of directors and officers of the corporation and their right to hold office, and to file a report with the Court on or before July 7. The corporation now has two sets of officers, both claiming to have been legally elected.—V. 134, p. 3465.

Consolidated Hotels, Inc.—Suspends Preferred Divs.-The directors have voted to suspend payment of quarterly dividends on the \$1.50 cum. Class A pref. stock, no par value. The last regular quarterly distribution of 37½ cents per share on this issue was made on Feb. 20 1932.

—V. 132, p. 3719.

Consolidated Machine Tool Corp. of America. Receivership Suit Filed .-

David Schrader of New York has filed a receivership suit in Chancery Court at Wilmington, Del., against the corporation. Mr. Schrader, owner of a \$1,000 bond, alleges the company defaulted in payment of interest on June 1 and that it is insolvent and has operated at a great loss, all plants with the exception of the one in Wilmington and one in Rochester having been sold.—V. 134, p. 3986.

Consolidated Oil Corp.-U. S. Govt. Contract.

The U. S. Government contract for lubricants for the U. S. Navy and other branches of the Government operating under the Navy lubricating contract during the fiscal year 1932-33, has just been awarded to the Sinclair Refining Co., subsidiary.

This award includes all the lubricating oils to be used by U. S. battleships, destroyers, submarines, naval aircraft and equipment at all Atlantic ports. It also includes other Government requirements in the States of Maine, Vermont, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Delaware, Pennsylvania, Maryland, Virginia, North Carolina, Wost Virginia, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, Kentucky, Ohio, Michigan, Indiana, Illinois, Minnesota, Wisconsin, Iowa, Missouri, Nebraska, Kansas, Texas, Oklahoma and New Mexico. Tennessee, Multus, Missouri, Nebraska, Kansas, Leas, New Mexico.

New Mexico.

More than 1,600,000 gallons of various lubricants are involved in this award which includes the major part of the Government lubricating requirements.—V. 134, p. 3986.

Consolidated Retail Stores, Inc.—May Sales.—
1932—May—1931. Decrease. 1932—5 Mos.—1931. Decrease.
\$1,322,240 \$1,748,519 \$426,279 \$6,461,063 \$8,497,331 \$2,036,268
The company further reports 27 units in operation as compared with 28 last year.—V. 134, p. 3828.

Continental Baking Corp.—Preferred Dividend Decreased. The directors on June 10 declared a dividend of \$1.50 per share on the 8% cum. pref. stock, par \$100, payable July 1 to holders of record June 20. Previously the company made regular quarterly payments of \$2 per share on this issue.—V. 134, p. 3280.

Continental Casualty Co., Chicago.—Defers Dividend.
The directors have decided to defer action on further dividends on the capital stock until Dec. 7 1932. The last distribution was a quarterly of 40c. per share, made April 1 1932.—V. 129, p. 3806.

Continental Insurance Co.—Changes Par Value.—
The stockholders on June 7 approved a proposal to change the par value of the capital stock from \$20,000,000, par \$10 to \$5,000,000, par \$2.50, each present share to be exchangeable for one new share.—V. 134, p. 3643.

Continental Mortgage Guarantee Co.—Omits Dividend.

The directors recently voted to omit the semi-annual dividend ordinarily payable about May 2 on the capital stock. Six months ago a semi-annual distribution of \$2.40 per share was made.—V. 132, p. 1420.

Continental Paper & Bag Corp.—Tenders.—
The Chase National Bank of the City of New York, as trustee, is notifying holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 614% 20-yr. sinking fund gold bonds, series A, due Feb. 1 1944, that \$73,327 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and acepted for purchase at prices not to exceed 105½ and interest. Tenders should be submitted on or before June 20 to the bank, 11 Broad St., N. Y. City.—V. 134, p. 3102.

Cooksville Co., Ltd.—To Sell Delson Properties.— See National Brick Co. of Laprairie, Ltd., below.—V. 134, p. 1587; 133, p. 127.

(The) Cream of Wheat Corp.—Regular Dividend.—
The directors have declared the regular quarterly dividend of 50 cents, payable July 1 to holders of record June 20
The company states that earnings in the first five months were sufficient substantially to cover the April and July dividends without giving consideration to June earnings.—V. 134, p. 3103, 1200.

Crompton & Knowles Jacquard & Supply Co.

Company has been incorporated in Massachusetts to manufacture and sell jacquards and jacquard accessories, looms and textile machinery of all kinds. Authorized capital consists of 5,000 (no-par, common shares, of which 3,000 shares are to be issued for the assets employed in the jacquard business formerly conducted by Crompton & Knowles Loom Works of Providence. The latter has granted the new company the right to use the name Crompton & Knowles.—(Boston "News Bureau.")

Crosby Co. (Sheet Metal Stamping), Buffalo, N. Y .-Adjusts Stock.

The company has reduced its capital stock from \$2,700,000 to \$1,400,000 to make allowance for stock which has been retired over the past few years. A reduction in the value of the common stock probably will be made. Neither development, according to the company, has any significance other han a bookkeeping adjustment. ("Steel.")

Neither development, according to the company, has any significance other han a bookkeeping adjustment. ("Steel.")

Cuban Cane Products Co., Inc.—Receivers File Report.—
The receivers have filed a report and petition with respect to properties assets and liabilities of the corporation, and the expenditures required to preserve the properties for the period to Dec. 31 1932, and the manner of providing the funds required to meet the expenditures, which are estimated at approximately \$512,000.

The report states in substance, among other things (1) that as of April 21 1932 the outstanding bank loans of the corporation amounted to \$9,616,591, variously secured by liens on various assets; (2) that said liens include pledges of sugar, molasses, Cuban Sugar Stabilization bonds, colono accounts receivable and substantially the entire interest of the corporation in its subsidiary Eastern Cuba Sugar Corp., and also include a mortgage on all mills and lands of the corporation in Cuba; (3) that as shown in the report the banks holding said loans (to wit: Central Hanover Bank & Trust Co.; Chase National Bank, New York; Guaranty Trust Co., New York, and New York Trust Co.), have stated that, provided the Court grants the necessary authority, they would be prepared to enter into an agreement with the corporation and the receivers whereby funds for the preservation expenditures could be provided by (a) a loan from said banks of up to \$330,000, to mature Dec. 31 1932 and to be secured by pledge of certain materials and supplies in Cuba, and (b) application to such purposes of approximately \$188,000 out of a fund of \$28,806 (or the proceeds thereof) belonging to the corporation and now in the hands of the receivers, and heretofore designated on the corporation's balance sheet as for redemption of certain liens and censos (of equal aggregate principal amount) on its properties; and (4) that the banks have stated that unless financing of such preservation expenditures is promptly provided, they will consider themselves free to tak

Curtiss-Reid Aircraft Co., Ltd.—Reorganization.

The shareholders on May 30 approved a plan whereby the assets and liabilities of this company will be sold to a new company to be known as Montreal Aircraft Industries, Ltd., which will have an issued capital of 52,500 shares of no par value common stock.

In the reorganization there will be a substantial paring down of the existing capital structure. At present there is outstanding \$1,500.000 of pref. stock, par \$30, and 100,000 shares of common stock. The pref. stock will be exchanged on a share for share basis for the new no par stock and common shareholders will receive one new common share for each 40 old common shares held.—V. 134, p. 3828.

Dominion Stores, Ltd.—Sales Lower.—
Period End. May 28— 1932—4 Wks.—1931 1932—22 Wks.—1931.
les 1344—23613—— \$1,746,254 \$2,022,399 \$9,915,043 \$10,811,815 Sales \_\_\_\_\_V. 134, p. 3643.

De Forest Radio Co.—Earnings.— Years Ended March 31— Sales— Cost of sales Operating expense	1932. \$744,589 918,587 569,973	\$1,584,303 1,172,491 708,435
Operating loss	\$743,971 13,522	\$296,622 19,563
Net lossAmortization chargesSettle. of litig. involv. judg. for damages	\$730,449 74,611 Cr666,667	\$277,059 74,083
Loss for year Previous debit balance Adjustment inventory Adjustment of personal taxes	\$138,394 791,772 Cr2,193	\$351,142 37,769 404,452 Cr1,592
Other adjustments	\$927.973	\$791 772

	Conden	sed Balanc	e Sheet March 31.		1000
	x1932.	1931.	********	x1932.	1931.
Assets-	- 8	8	Liabilities—	8	8
Cash	14,829	36,095	Notes & accts. pay	70,687	86,767
Notes & trade ac-			Accr. wages, comm.,		
cept. receivable.	54.371	2,650	taxes, int., &c	31,435	46,040
Acets, receivable			Res. for royal. on		
Inventories	278.621	364,051	receiving tubes.	2,554	
6% gold note cou-			Res. for int. on 6%		
pon acet	408	******	gold notes	2.722	
Investments		4,751			
Jenkins Television		-,,	pay, in mdse	13,875	
Corp. com. stk.		6,380,086			
Jenkins Television	*****	0,000,000	subscription		594
			Conv. 6% gold		4
Corp., notes &		949 193	notes, due July		
accts. receivable	6		15 1933	208 600	371,000
Miscell. accounts.a	652,242		Capital stock b		
Mach. & equipc					
Deferred charges	4,798	00,590			
Patents & patent		0.050 100	Earned surplus		de1/91,//2
rightsy	1,029,165	2,059,188			
Total	5.034.441	10,046,974	Total	5.034.441	10,046,974

After giving effect to acquisition of Jenkins Television Corp., approved in March last. a After deducting reserves of \$84,026. b Represented by 1,512,640 no par shares. c After depreciation of \$396,252. y Including patents of Jenkins Television Corp. as revalued (\$2,000,000) by directors of that company Jan. 12 1932.—V. 134, p. 2156.

#### Douglas Aircraft Co., Inc. - Sales Off.

Sis Months Ended May 31— 1932. 1931.
Sales—\$1,260,295 \$2,184,456
Unfilled orders at May 31 1932 were \$1,297,322, against \$2,486,355 on
May 31 of the preceding year.
The company is shipping 18 dual-motored all-metal bumbers to the
Navy, according to a Los Angeles dispatch, which also states that the
plant is working near capacity, with 1,100 men on the payroll.—V. 134,
p. 1963.

#### Duff-Norton Mfg. Co.—Smaller Dividend.—

The directors, at an adjourned meeting, declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 6. Action had previously been deferred on the dividend which ordinarily was payable about May 15.

On Feb. 15 last, a distribution of 25 cents per share was made as compared with 35 cents per share in each of the three preceding quarters and 62½ cents per share previously.—V. 134, p. 1202, 3643.

#### (E. I.) du Pont de Nemours & Co.—Expansion in South America.

Nouth America.—
The company has acquired a controlling interest in C. G. Bartlett & Co., Ltd., of Buenos Aires, who have taken over Borzone & Marengo, manufacturers of carbon bistulphide. This company, under the name of E. I. du Pont de Nemours y Compania Argentina S. A. Commercial e Industrial, with headquarters in Buenos Aires, will carry on the present business of the two firms, the most important activities being the importation and processing of sulphur and sale of carbon bisulphide. It will also act as selling agent for certain du Pont porducts manufactured in the United States. C. G. Bartlett, who retains a substantial interest, will remain as President and Manager.—V. 134, p. 3829, 3104.

#### Eastern Equities Corp.—\$2 Liquidating Dividend .-

The directors have declared the ninth liquidating dividend of 32 par share on the common stock, payable June 14 to holders of record June 10.

This payment will bring total distributions to common stockholders of the old American Glue Co. to the equivalent of \$136.38 per share.—V. 134,

Eastern Steamship Lines, Inc.—Smaller Distribution on Common Stock.—The directors on June 6 declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable July 1 to holders of record June 17. This compares with distributions of 25c. each made on Jan. 2 and April 1 last, 37½c. per share on Oct. 1 1931 and 50c. per share each quarter from April 1 1930 to and including July 1 1931.—V. 134, p. 3281.

## Eastern Steel Products, Ltd.—Earnings.—

Gross earnings Prov. for deprecia	v. 30—	the A. B 1931. \$90,046 51,763	. Ormsby Co 1930. \$246,499 49,398	., Ltd.] 1929. \$385,936 46,707	1928. \$355,825 43,257
Prov. for Fed. income.	. taxes	3,490 3,510	16,000	28,000	10.215 24,000
Net profits		\$31,282	\$181,101	\$311,229	\$278,352
Disc. received on stock redeemed		356	572	360	749
Net income Divs. on prior pre	f. stock	\$31,638 30,231	\$181,673 33,729	\$311,589 38,155	\$279,101 39,497
Divs. on 2d pref. s Common dividen Prior adjustment.	d	116,000	145,000 168		15,750
Reserve against		25,000	35,000		
Balance, surplu Previous surplus	slos	s\$139,593 579,146	loss\$32,225 611,370	\$273.434 337,937	\$223,854 114,083
Surplus Nov. 3	0	\$439,553	\$579,146	\$611,370	\$337,937
	Consol	idated Bala	nce Sheet Not	. 30.	
Assets—	1931. \$68,522	1930. \$3,192	Accts. payal		1930.
Funds on call loan.	159,000 x57,275	357,400 96,785	accrued cha	rges. \$105,200	\$143,235
Accts. & bills rec Advances, deposits & employees ac-	348,049	360,225	Res. for up	es 7,570 ncom-	16,043
counts	17,853	18,273	& guarante	es 25,000	
Inventories	367,165 8,186	395,493 12,571	7% preference Common sto		
Fixed assets	y592,705	611,216	Surplus from	oper. 439,553	
Total	1.618.755	\$1,855,156	Total	\$1,618,755	\$1.855,156

x Less reserve of \$60,000.
 y Less provision for depreciation of \$214,158.
 z Represented by 58,000 no par shares.—V. 133, p. 807.

Electric Auto-Lite Co.—Common Dividends Reduced. The directors on June 10 declared a quarterly dividend of 30c. per share on the common stock, no par value, and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable July 1 to holders of record June 22. The company paid dividends of \$1 per share on the common stock each of the three preceding quarters as against \$1.50 previously.

President C. O. Miniger said:

Indications are that earnings for the first six months ending with June, after preferred dividends, will be in excess of \$1 a common share and that earnings for the third quarter, under present indications, will substantially exceed those of either the first or second quarters. We have not lost any contracts in the last three years and have a ided several substantial new contracts in the past 18 months. Replacement battery business has been holding up exceptionally well.—V. 134, p. 3466.

Electric Power Associates, Inc.—Smaller Dividends.—
The directors have declared a dividend of 15 cents per share on the class A and the common stock, payable Aug. 1 1932, to holders of record July 15 1932.

1932.
From Feb. 1 1930 to and incl. May 2 1932 regular quarterly payments of 25 cents per share were made on both of these issues.
The company states that income from dividends and interest (after expenses) for the three months ending June 30 1932 will amount to \$187,241 and for the six months ending June 30, \$407,863.—V. 134, p. 2917.

#### Endicott Johnson Corp.—To Retire 15,000 Shares of 7% Preferred Stock .-

7% Preferred Stock.—
The corporation plans to purchase for retirement and cancellation up to 15,000 shares of its 7% cumul. stock. Through Goldman, Sachs & Co., the corporation is inviting tenders from preferred stockholders for the sale to it of not more than that total at \$105 a share, net, less the New York State and Federal stock transfer stamps.
Goldman, Sachs & Co. will accept tenders of stock in the order received, reserving the right to reject any such tenders after the aggregate amount accepted shall have amounted to the 15,000 shares. Right also is reserved to reject tenders received after noon, June 15, and to terminate the offer at any time prior thereto.
Of an authorized issue of 150,000 shares of 7% cumul. pref. stock (\$100 par), the corporation at the close of its last fiscal year, Nov. 28 1931, had purchased for retirement 64,143 shares, or more than 40% of the total authorized. Of these purchases, 8,557 shares were bought during the 1931 year, bringing the treasury holdings to 10,143 shares on Nov. 28. This was more than required for retirement purposes for the following two years. The company on that date had cash of \$3,920,858, while total current assets were \$26,555,532, against current liabilities of \$2,809,435, or a ratio of more than 9 to 1.—V. 134, p. 1964.

Equitable Office Bldg. Corp.—Balance Sheet A pril 30.—

#### Equitable Office Bldg. Corp.—Balance Sheet April 30.

24010000	1932.				
		1931.	Y 4-1-11114	1932.	1931.
Assets-	- 8	9	Liabilities-	8	8
Land & bidg. (less			Preferred stock		
deprec. res.)x3			Common stock y	9,333,300	9,333,300
Miscell. equip	16,355	21,437	Equit. Life Assur.		
Rights, priv., ten-			Soc. mortgage1	18,926,751	19,081,595
ancies & going			6% gold mtge. bds.	35,000	35,000
value	4,390,000	4.390,000	35-yr. 5% sink.		
Premium paid for			fund debenture.	8.106.000	8.327.000
cancel, of lease	64,286	85.715	Acets. pay., taxes	-,,	-,,
Sinking fund deps.	233,070			1.427.527	1.514.969
Invest, held for ac-			Rents received in	-1	-,0,000
count of employ.	194,567	155,298		104,494	73,288
Dep. on N. Y. Edi-	,		Employ., retirem't	101,101	10,200
son contract	22,870	22.870		131,008	87,795
Cash	996,220		Approp. surplus	49,189	
Accts, receivable.	125,650				
Equit. office bldg.	120,000	30,021	Surplus	1,465,911	
corp. com. stk.	944.678	556,500		1,400,911	1,000,900
	50.351	330,300			
Bills receivable		040 404			
Temp. investments	517,582	640,424			
Inventories.	32,361	38,933			
Deferred charges	157,555	81,873			

Total 40,026,921 40,392,744 Total 40,026,921 40,392,744 x After deducting \$5,746,871 depreciation reserve. y Represented by 895,464 shares of no par value.

Our usual comparative income statement for the year ended April 30 1932 was published in V. 134, p. 4163.

#### Farm & Home Savings & Loan Association, Nevada, Mo.—Receiver.

This association, with headquarters in Nevada, Mo., and a large branch in Kansas City, has been placed in receivership at the request of the directors of the association. The organization is the largest of its kind in Missouri and has assets, it is said, of about \$51,000,000.

E. E. Amick, President, stated that the receivership followed heavy foreclosures of real estate and stock withdrawals which necessitated action to conserve assets of all the stockholders.

George W. Wagner, State Supervisor of Building and Loan Associations, was named receiver by Circuit Judge C. A. Hendricks.

# Federated Capital Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.—V. 134, p. 1202.

Federated Department Stores Corp.—Reduces Dividend. The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. The company on April 1 paid a dividend of 20 cents per share as compared with 25 cents per share on Jan. 2 1932 and on Oct. 1 1931.—V. 134, p. 3466, 1769.

## Fidelity-Phenix Fire Insurance Co. of New York .-

Reduces Par Value of Shares.—

The stockholders on June 7 approved a proposal to change the par value of the capital stock from \$15,000,000, par \$10 to \$3.750,000, par \$2.50, each present share to be exchangeable for one new share.—V. 134, p. 3644.

#### Firemen's Fund Insurance Co., San Francisco.

Status.—

The "Wall Street Journal" in a dispatch from San Francisco states:
Complete writedown of portfolio items to quoted prices still leaves the
Firemen's Fund Insurance Co. in a comfortable surplus position, while
portfolio income appears not seriously impaired and sufficient to maintain
a current position, giving directors a reasonable margin for orderly dividend
consideration.

consideration.
Surplus, after a writedown of portfolio to market values of Arpil 30, was approximately \$4,500,000. Net proportion of capital and surplus, excluding equity in unearned premium reserve, appears to be about \$40 a share, or about twice the current market quotation.

Unearned premium reserve at the close of the first quarter this year was roundly \$13,100,000, the 40% normally regarded as applicable to stockholders' equity having then been about \$17.80 a share.

The company now is writing approximately the same amount of premiums as 10 years ago when the surplus was last at \$4,500,000. However, there now is \$7,500,000 of capital, as against \$3,000,000 at that time.—V. 130, p. 4249.

Ford Motor Co.—\$2,000.000 Royalty Suit.—
Trial of a suit for \$2,000,000 royalties and damages brought by Antonio F. Pajalich against the company has been opened in the Wayne County (Mich.) Circuit Court. The suit dates back to 1916-17, when, Pajalich claims, while a Ford employee, he invented certain devices for which royalties were promised him.—V. 134, p. 3988.

## Fox Metropolitan Playhouses, Inc.—Receivership.

The Irving Trust Co. has been appointed equity receiver for this company by Federal Judge Julian W. Mack on a petition filed in Federal District Court by Henry Spitz of Patterson, N. J., a creditor for \$4,000. The corporation filed an answer consenting to the receivership.

The corporation was organized in 1928 and is affiliated with the Fox Film Corp., Fox Theatres Corp. and Metropolitan Theatres Supply Co. Its authorized capital consists of 50,000 shares (\$100 par) pref. stock and 200,000 (no par) common shares. Its principal business is the operation of motion picture theatres, all of which at present have been subtained.

Foreclosure on \$13,000,000 Mortagage Sought for

Foreclosure on \$13,000,000 Mortgage

Bondholders.—
The company, which as an affiliate of the Fox Theatres Corp. owns more than 100 small theatres that are leased out in New York and New Jersey, was made a defendant June 8 in a suit to foreclose a mortgage for \$13,000,000. The petition, entered by Larkin, Rathbone & Perry, attorneys for the Central Hanover Bank & Trust Co. and Frederick J. Puller, bondholders' trustees, alleges that the mortgage was given by the defendant on May 1 1929.

According to the petition there are outstanding \$12,502,200 in 6½% conv. gold notes or bonds and \$2,500 in 6½% debentures. On Nov. 11 1931, and again on May 1 1932, there fell due \$406,321 interest on the conv. notes and no payment was made, it is charged.

Fourth National Investors Corp.—Larger Dividend.— The directors on June 8 declared a semi-annual dividend of 60c. per share on the common stock, par \$1, payable July 1 to holders of record June 16. This compares with distributions of 55c. each made on Jan. 1 1932 and on July 1 1931.—V. 134, p. 2731.

July 1 to holders of record June 16. This compares with distributions of 55c. each made on Jan. 1 1932 and on July 1 1931.—V. 134, p. 2731.

Fraser Companies, Ltd.—Reorganization Plan.—

The holders of 6% 3-year convertible collateral trust gold notes will meet June 30 to approve a reorganization of the company and its subsidiary, the Reasigouche Co., Ltd. The plan of the Fraser Companies, Ltd., provides (a) Capital Stock.—The reorganization of the capital stock by reducing the holdings of each shareholder by nine shares in every ten, leaving authorized capital at the same amount, viz., 500,000 shares of no par value.

(b) First Mortgage Bonds.—The exchange of the presently outstanding first mortgage bonds for new first mortgage bonds secured by specific mortgage on the fixed basets of the Fraser Paper, Ltd., and all outstanding first mortgage bonds on the Fraser paper, Ltd., and all outstanding shares of Restigouche Co., Ltd., and by floating charge on all other assets, present and future, such bonds to mature July 1 1950, to bear interest as present and future, such bonds to mature July 1 1950, to bear interest as present and future, such bonds to mature July 1 1950, to bear interest at 6% per annum; if the July payment of interest for the third year is not paid, then payment of the full interest to be suspended and be payable in five annual instalments beginning July 1 1937, with interest for the third year is not paid, then payment of the full interests for the third year is not paid, then payment of the full interests for the third year is not paid, then payment of the roll interest of the third year is not paid, then payment of interest to be supposed and interest at 6% per annum; for July 1 1940, with interest for the fourth year to be subject to similar terms as to suspension and satisfaction, payment of the interest to begin on July 1 1940, the Fraser company to be entitled to anticipate payment of the payment of the interest for the fourth year to be subject to similar terms as to suspension and satis

Restigouche company, by nominees of the holders of its 1st mtge. bonds, until June 1 1934.

Restigouche Co., Ltd.

(a) First Mortgage Bonds.—The exchange of the presently outstanding 1st mtge. bonds of the Restigouche company for new first mortgage bonds secured by specific mortgage on the fixed assets of the Restigouche company, present and future, and by floating charge on all its other assets, present and future, such bonds to be unconditionally guaranteed by the Fraser company, as such bonds to mature Feb. 1 1948, to bear interest at 6% per annum from Feb. 1 1938, the first two years' interest to be suspended and to be payable in five annual installments beginning Aug. 1 1937, with interest on overdue interest at 6% per annum; if the August payment of interest for the third year is not paid, then payment of the full interest for the third year is mot paid, then payment of the full interest for the third year is mot paid, then payment of the full interest for the third year is must installments beginning Aug. 1 1939, with interest on overdue interest at 6% per annum, each bondholder, however, to have the right to optate for common stock of the Fraser company, in lieu of such third year's interest at the rate of five shares per \$1.000 bond, the interest for the fourth year to be subject to similar terms as to suspension and satisfaction, payment of installments to begin on Aug. 1 1940, the Restigouche company to be entitled to anticipate payment of any suspended or deferred interest. The sinking fund on the new 1st mtge. bonds shall commence from Feb. 1 1937, at a rate similar to that established for the existing 1st mtge, bonds of the Restigouche company.

The new bonds shall be issued in fully registered form, but provision shall be made permitting the issue of coupon bonds at a later date.

The total authorized amount of the new 1st mtge, bonds of the Restigouche company, of the same principal amount with coupons maturing on and after Aug. 1 1932, and \$3,000,000 in satisfaction of the \$6% 3-year secured no

unpaid deterred interest apon and the land of the company.

(b) Prior Lien Bonds.—The authorization for working capital purposes of not exceeding \$1.000.000 of 6% 10-year prior lien bonds of the Restigouche company, secured similarily but in priority to the new 1st mtge. bonds.

(c) Working Capital Provisions.—Provisions to protect the working capital position of the Restigouche company by prohibition of payment of dividends on capital stock and of indebtedness to the Fraser company except on fulfillment of certain conditions.—V. 134, p. 856.

on fulfillment of certain conditions.—V. 134, p. 856.

Full Share Groups.—Stock Units Offered.—

Full Share Groups is the designation of a new unit investment offered at \$205 by J. Roy Prosser & Co. and consisting of one share of stock of each of the following 15 companies: Chase National Bank, Trying Trust, Manufacturers Trust, Empire Trust, Manhattan Co., Continental Bank & Trust, Home Insurance, Aetna Insurance, National Liberty Insurance, Home Fire Security Corp., U. S. Fire Insurance, King Royalty Co., West Virginia Pulp & Paper Co., Utilities Power & Light Corp. Preferred, and Great American Insurance.

At the price of \$205, which is subject to change with the market, a Full Share Group yields over 10% at present dividend rates of the component companies. The Group is not an investment trust.

Gabriel Co.—Earnings.—
For income statement for three months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1769.

General American Investors, Inc.—Reduces Capital.—
The stockholders on June 6 approved a proposal (a) to change the authorized preferred stock from 100,000 shares, pur \$100, to 100,000

share of no par value and (b) to reduce the capital represented by outstanding preferred stock from \$100 to \$50 per share. The above action permits the company to transfer \$50 a share to capital surplus so as to permit payment of dividends on the preferred stock.

The preferred stock will continue to be entitled to cumulative dividends of \$6 per share and to \$100 a share in liquidation and to be redeemable at \$105 a share and accrued dividends. There will remain unchanged also the present charter provision requiring that there be net assets equal to \$150 per share of preferred stock before dividends may be paid on the common.

The directors on June 8 voted to defer the quarterly dividend due July 1 on the pref. stock. The last regular quarterly payment of 1½% (\$1.50 per share) was made on this issue on April 1 1932.

A letter to the stockholders explaining the reason for the omission of the dividend on the \$6 cum. pref. stock, says in part: "In a letter to the stockholders dated May 4 it was stated that as of April 30 when the proposal approved at the stockholders' meeting June 6 was formulated (to change preferred to \$6 cum. without par value and fix the stated value at \$50 a share, transferring \$50 a share to capital surplus) net assets of the corporation were \$14,069,523, equal, after providing for the debentures, to \$89.33 a share on the \$2,500 shares of preferred outstanding.

"Owing to continued declines in the market value of securities, net assets of your corporation at the close of business June 8 amounted to \$12,173,081, equal to \$66.34 a share of preferred, which leaves a balance of \$47,861 out of which preferred dividends might be paid. The preferred dividend which would be payable July 1 is in excess of this amount, and the directors, therefore, were unable to declare the usual preferred dividend. The recent change in capitalization places the directors in position to consider resumption of preferred dividends sooner than would have been possible under preferred dividends are cumulative."—V. 134, p. 3830.

General Cable Corp.—New Sales Agreement.—

General Cable Corp.—New Sales Agreement.—
Through a recently consummated agreement this corporation has been granted an exclusive license to manufacture, use and sell (and to grant sub-licenses) throughout the United States, its territories and dependencies, electrical conductors embodying the use of Thiokol, an Olefin-Polysulfide Reaction product, proof against oil, moisture and ordinary acids and alkalis; also corona resistant.

Thiokol Corp. is located at Yardville, N. J.—V. 134, p. 3282.

Thiokol Corp. is located at Yardville, N. J.—V. 134, p. 3282.

General Electric Co.—Unemployment Emergency Plan.—
A plan has been initiated by the Schenectady Works employees, approved by their council and affirmatively voted by a large percentage of workers, increasing the deduction from the earnings of each employing receiving 50% or more of his normal rate to 2% from June 1 to Aug. 31, instad of the 1% provided in the original announcement of the unemployment emergency plan effective Dec. 1 1930. The increased amount which will be realized for the purpose of unemployment relief payments to employees will be matched by an equal contribution by the company. This applies only to the Schenectady shop organization and does not affect any other part of the company's organization.

Up to May 21 this year, 21,745 employees of the company at large, in all factories, had received payments at various times under the unemployment emergency which was declared in effect Dec. 1 1930. These employees have received a total of \$2,490,000, one-half of which has been contributed by employees who are earning 50% or more of their normal pay, and the other one-half of which was contributed by the company.—
V. 134, p. 3988.

General Empire Corp.—Atlan Utilities Corp. Makes Office.

General Empire Corp.—Atlas Utilties Corp. Makes Offer to Acquire Stock.—See latter company.—V. 134, p. 3988.

General Printing Ink Corp.—Common Dividend Omitted.

—The directors on June 7 decided to omit the quar. divi. ordinarily payable about July 1 on the common stock, no par value. On April 1 last a distribution of 25 cents per share was made on this issue as against 50 cents per share on Jan. 1 1932 and  $62\frac{1}{2}$  cents per share each quarter from July 1 1929 to and incl. Oct. 1 1931.—V. 134, p. 3467.

General Motors Corp.—Sales for May Fall Off.—
May sales of General Motors cars to consumers in the United States totalled 63,500 as against 81,573 in April and 122,818 in May a year ago. May sales of General Motors cars to dealers in the United States totalled 60,270 as against 69,029 in April and 136,778 in May a year ago.
Mah sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 66,739 as against 78,359 in April and 153,730 in May a year ago.

Below is a tabulation of General Motors monthly sales for 1929, 1930, 1931 and 1932 to date. The figures are segregated to show: (1) Sales of General Motors cars to dealers in the United States; (2) Sales of General Motors cars to dealers in the United States and (3) Total sales of General Motors cars to dealers in the United States and Canada plus overseas shipments. Sales to Consumers in United States.

1932.	1931.	1930.	1929.
January47,942	61.566	74.167	73.989
February46,855	68.976	88.742	110.148
March48.717	101,339	123.781	166,942
April	135.663	142,004	173,201
May63,500	122.717	131.817	169.034
June	103,303	97.318	154,437
July	85.054	80.147	147.079
August	69.876	86.426	151.722
September	51.740	75.805	124,723
October	49.042	57,757	114,408
November	34.673	41.757	68.893
December	53,588	57,989	44,216
Total	937,537	1,057,710	1,498,792
Sales to Dealers	in United St	tates.	
1932.	1931.	1930.	1929.
January65,382	76.681	94,458	95,441
February52,539	80.373	110.904	141.222
March48,383	98.943	118.081	176.510
April69,029	132,629	132,365	176.634
May 60 270	136 778	136 169	175 873

January65,382	76,681	94,458	95,441
February52,539	80.373	110,904	141,222
March48,383	98.943	118,081	176,510
April69.029	132,629	132,365	176,634
May60,270	136,778	136,169	175,873
June	100,270	87,595	163,704
July	78,723	70,716	157,111
August	62,667	76,140	147,351
September	47,895	69,901	127,220
October	21,305	22,924	98,559
November	23,716	48,155	39,845
December	68,650	68,252	36,482
Total	928.630	1.035.660	1.535.852

Total Sales to Dealers in U.S. and Canada Plus Overseas Shipments.

January	89,349 96,003 119,195	106,509 $126,196$ $135,930$	$\begin{array}{c} 127,580 \\ 175,148 \\ 220,391 \end{array}$
April	$\begin{array}{c} 154,252 \\ 153,730 \\ 111.668 \end{array}$	$150,661 \\ 147,483 \\ 97,440$	227.718 $220.277$ $200.754$
June JulyAugust	87,449 70,078	79,976 85,610	$189,428 \\ 168,185$
September October	58,122 $25,975$ $29,359$	78,792 $28,253$ $57,257$	$\begin{array}{r} 146,483 \\ 122,104 \\ 60,977 \end{array}$
November	79,529	80,008	40,222

1,074,709 1,174,115 1,899,267 Total 1,074,709 1,174,115 1,899,267
Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. Stockholders Number 359,046 .-

The total number of General Motors common and preferred stockholders or the second quarter of 1932 was 359,046 compared with 345,194 for the irst quarter of 1932 and with 285,655 for the second quarter of 1931.

There were 341,490 holders of common stock and the balance of 17,556 represents holders of preferred stock. These figures compare with 327,871 common stockholders and 17,323 preferred for the first quarter of 1932.

The total number of stockholders of both classes by quarters since 1917 follows:

First	Second	Third	Fourth
Quarter.	Quarter.	Quarter.	Quarter.
1.927	2.525	2.669	2.920
3.918	3.737	3.615	4.739
			18.214
			36.894
			66.837
			65,665
			68.063
			66,097
			50,917
			50,369
			66,209
72,986	70,399	71.682	71,185
105.363	125.165	140.113	198,600
240.483	243.428	249.175	263.528
286.378	285.655		313.117
345.194			010,111
	1,927 3,918 8,012 24,148 49,035 70,504 67,115 70,009 60,458 54,851 56,520 72,986 105,363 240,483 240,483 286,378	Quarter. 1,927 2,525 3,918 3,737 8,012 12,523 24,148 26,136 49,035 59,059 70,504 72,665 67,115 67,417 70,009 71,382 60,458 60,414 54,851 53,097 56,520 57,595 72,986 70,399 105,363 125,165 240,483 243,428 286,378 285,655	Quarter         Quarter         Quarter           1,927         2,525         2,669           3,918         3,737         3,615           8,012         12,523         12,358           24,148         26,136         31,029           49,035         59,059         65,324           70,504         72,665         71,331           67,115         67,417         68,281           70,009         71,382         69,428           60,458         60,414         58,118           54,851         53,097         47,87           56,520         57,595         57,190           72,986         70,399         71,682           105,363         125,165         140,113           240,483         243,428         249,175           286,378         285,655         293,714

x Preferred stockholders of record April 2 1932, and common stockholders of record May 14 1932.—V. 134, p. 4165.

General Theatres Equipment, Inc.—Ctfs. Off List.—
Notice has been received by the New York Stock Exchange from the attorneys for the receivers of General Theatres Equipment. Inc., that they will not authorize the continuance of transfers in New York City after the close of business on June 7 1932. Further notice has been received that the transfer agent will be maintained at 327 So. LaSalle St., Chicago, Ill., and for the time being the Continental Bank & Trust Co. of Chicago will continue to act as registrar.—V. 134. p. 3282.

Goldblat' Bros., Inc.—Quaterly Dividend.—
The directors recently declared the regular quarterly cash dividend of 37½c. a share on the common stock, no par value, payable July 1 to holders of record June 10. The stockholders have the privilege of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash. A similar distribution was made on Jan. 2 and on April 1. Dividends were paid on this issue at the rate of 37½c. a share in cash or 1½% in common stock from April 1 1929 and to incl. Oct. 1 1931.—V. 134, p. 2530.

Years Ended Jan Gross profit from Selling, admin. & g	0 21		-Earnings 1932. \$872,999 1,339,357	\$1,437,427 1,713,848	1930. \$2,368,120 2,051,898
Loss from operators of their income credit			\$466,358 55,631	\$2 6,4211 81,201	prof\$316,222 111,165
Loss			\$410.727	\$195,220r	orof\$427,386
Interest on notes pa	ayable, &	C	707.105	5,775	32,846
Prov. for doubtful		receivable		15,150	22,498
Other charges Provision for price	reductiic	ms &c	3,020	7.352 $160,700$	8,971
Loss incurred duri	ing year	on invest.		100,100	
in Maier & Berk	el-Gorha	m, Inc	34,4 0		*****
Provision for res. f	or contin	gencies	800,000		
Net loss Excess of stated va stock purchased			\$1,316,811	\$384,198p	prof\$363,072
thereof			421,580	195,212	166,510
Deficit			\$894,731	\$188.986	sur\$529,582
Dividends paid or	payable		65,687		238,103
Add. prov. for loss	of rental		22,000		
Other profit & loss	charges_		66.937	4,578	
Deficit Surplus at beginning Transfer to surplus	ng of year		819,299	\$474,006 1,293,305	sur\$291,479 1,000,000
in reserve account	nts			*****	56,045
			3 930 661	and the second second	
stocks			3.930.661	8810 200	<b>\$1</b> 247 594
Total surplusAdditional provisi	on for lo	ss in con-	\$.,700,605	\$819,299	\$1,347,524
Total surplus	on for lo	ss in conf 47th St.	\$.,700,605	\$819,299	\$1,347,524 54,219
Total surplus_Additional provisi nection with sub	on for lo	ss in conf 47th St.	\$700,605	\$819,299 \$819,299	
Total surplus	on for lo	ss in conf 47th St.	\$700,605		54,219
Total surplus	on for lo	ss in conf 47th St.	\$3,700,605 eet Jan. 31.	\$819,299 1932.	54,219 \$1,293,305
Total surplus	on for lobleasing of year	ss in conf 47th St.  Balance Shaling 1931.	\$3,700,605 eet Jan. 31. Liabilities—	\$819,299 1932.	54,219 \$1,293,305
stocks Total surplus Additional provisi nection with sul store Surplus at end o	on for lobleasing of year	ss in conf 47th St.  Balance Sho 1931. 3 473,095	\$3,700,605 eet Jan. 31. Liabilities Accts. payab	\$819,299 1932.	54,219 \$1,293,305 1931.
Total surplus Additional provisi nection with substore Surplus at end o	on for lobleasing of year	ss in con- f 47th St. Balance Sho 1931. 3 473,095 200,000	\$3,700,605 eet Jan. 31. Liabilutes Acets. payab accruals	\$819,299 1932. \$ le &	54,219 \$1,293,305 1931. \$
stocks	on for lobleasing of year	Balance She 1931. 3 473,095 200,000 128,789	\$3,700,605 eet Jan. 31. Liabilutes—Accts. payab accrusis—Dividend pay	\$819,299 1932. sle & 182,67	54,219 \$1,293,305 1931. \$ 76 351,989
Total surplus Additional provisi nection with substore Surplus at end o	on for lobleasing of year	88 in conf 47th 8°.  Balance Sha 1931.  473,095 200,000 128,789 100,815	\$3,700,605  \$3,700,605  set Jan. 31.  Liabilities Acets. payab accrusis  Dividend pay. Franch. tax of	\$819,299 1932. \$ le & 182,67	54,219 \$1,293,305 1931. \$ 351,989 65,986
stocks Total surplus Additional provisi nection with sul- store Surplus at end o  Assets— Cash Cts. of deposit U. S. Lib. Ln. bds Invest. in affil. cos. Notes receivable Accts. receivable	1932. \$ 532,719 104,103 \$ 279,911 648,672	Balance Sh 1931. \$ 473,095 200,000 128,789 100,815 {77,654 756,625	\$3,700,605  \$3,700,605  set Jan. 31.  Liabitutes  Acets. payab aceruals.  Dividend pay Franch. tax of co., estimat Res. for contil	\$819,299 1932. 3 182,67 able & 182,67 r sub. red 800,00	54,219 \$1,293,305 1931. \$ 76 351,989 65,986
stocks Total surplus Additional provisi nection with substore Surplus at end o  Assets— Cash Ctfs. of deposit U. S. Lib. Ln. bds Invest. in affil. cos. Notes receivable Accts. receivable Addse. Inventories	f year	Balance Sh 1931. \$ 473,095 200,000 128,789 100,815 { 77.654 756,625 8,079,421	\$3,700,605  \$3,700,605  eet Jan. 31.  Liabilutes— Acets. payab accruals— Dividend pay, Franch. tax of co., estimat Res. for continued Reserve for it	\$819,299  1932.  le & 182,67  able 182,67  act 282 800,00	54,219 \$1,293,305 1931. \$ 76 351,989 65,986 10,729
stocks	f year	Balance Sh. 1931. \$ 473,095 200,000 128,789 100,815 77,654 756,625 8,079,421	\$3,700,605 eet Jan. 31.  Liabilities— Accts. payab accruals. Dividend pay Franch. tax of co., estimat Res. for contil Reserve for it connection	\$819,299  1932.  182,67 able 4	54,219 \$1,293,305 1931. \$ 76 351,989 65,986 10,729
stocks Total surplus Additional provisi nection with sulstore Surplus at end o  Assets— Cash Cash Cts. of deposit U. S. Lib. Ln. bds Invest. in affil. cos. Notes receivable Accts. receivable Mdse. inventories Treasury stock Good-will	1932. \$ 532,719 104,103 \$ 279,911 648,672	Balance Sh 1931. \$ 473,095 200,000 128,789 100,815 { 77.654 756,625 8,079,421	\$3,700,605  \$3,700,605  set Jan. 31.  Liabilities Acets. payab accrusis.  Dividend pay, Franch. tax of co., estimat Res. for contit Reserve for it connection subleasig of	\$819,299  1932.  1932.  182,67  182,67  182,67  182,67  184  187  180,00	54,219 \$1,293,305 1931. \$ 65,986 10,729
stocks	on for lobleasing of year	Balance Sh. 1931. 3 473,095 200,000 128,789 100,815 77,654 756,625 8,079,421 405	\$3,700,605  \$3,700,605  set Jan. 31.  Liabilities— Acets. payab accruals— Dividend pay Franch. tax of co., estimat Res. for contif connection subleas's of Street story	\$819,299  1932.  182,67  able 4  182,67  able 5  sub.  ed 800,00  with 47th	54,219 \$1,293,305 1931. \$ 65,986 10,729 00 49,852
stocks	on for lobleasing of year	Balance Sh 1931. \$473,095 200,000 128,789 100,815 {77,654 405 8,079,421 405	\$3,700,605  \$3,700,605  set Jan. 31.  Liabilities Acets. payah accruals Franch. tax of co., estimat Res. for contir Reserve for it connection subleas's of Street story Lease deposits	\$819,299  1932. le & 182,67 able tsub. led soo,00 loss in with 47th	54,219 \$1,293,305 1931. \$ 65,986 10,729 10,729 49,852 4,583
stocks	on for lobleasing of year	Balance Sh. 1931. 3 473,095 200,000 128,789 100,815 77,654 756,625 8,079,421 405	\$3,700,605  \$3,700,605  set Jan. 31.  Liabilities Acets. payah accruals Franch. tax of co., estimat Res. for contir Reserve for it connection subleas's of Street story Lease deposits	\$819,299  1932.  le & 182,67  f sub.  sed.  sed.	54,219 \$1,293,305 1931. \$ 65,986 10,729 10,729 10,729 149,852 4,583 10,4,400,000

Total...... 9,272,423 10,383,100 Total..... 9,272,423 10,383,100 x Represented by 125,000 shares class A stock and 25,000 shares class B stock, both of no par value. y After depreciation and amortization of \$353,569. z Notes and accounts receivable only.—V. 133, p. 809.

Grand Union Co.—May Store Sales.—
Four Weeks Ended—
Sales
—V. 134, p. 3645.

May 28 '32. April 30 '32 May 28 '31.
\$2,361,510 \$2,325,141 \$2,686,572

(W. T.) Grant Co.—May Sales Off.— 1932—May—1931. Decrease. | 1932–5 Mos.—1931. \$6,095,639 \$6,606,131 \$510,492 \$26,991,257 \$26,798,796 —V. 134, p. 3467.

Creat Atlantic & Pacific Tea Co.—Sales.—
The company estimates sales for the four weeks ended May 28 1932, at \$72,432,886 comparing with \$81,053,595 for the like period of 1931, a decrease of \$8,620,709 or 10.6%.
Tonnage sales for the four weeks' period are estimated at 437,687, against 443,449 in the 1931 period, a decrease of 5,762 tons or 1.3%.
Average weekly sales for the four weeks' period are estimated at \$18,108,-222 comparing with \$20,263,399 in the 1931 period, a decrease of \$2,155,177.
Average weekly tonnage sales were 109,422 against 110,862 in similar period of previous year, a decrease of 1,140 tons.
Estimated sales for 13 weeks ended May 28 1932, without consideration of change in number of stores during the year, totaled \$233,713,742 as compared with \$270,822,210 for the like period of preceding year, a decrease of \$37,108,468 or 13.7%. Estimated tonnage sales were 1,380,599 against 1,452,978, a decrease of 72,379 tons or 4.9%.—V. 134, p. 3830.

Greif Bros. Cooperage Corp.—Dividend Omitted.—

Greif Bros. Cooperage Corp.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the class A common stock. From Jan. 2 1931 to and incl. April 1 1932, quarterly payments of 40 cents per share were made on this issue as against 80 cents per share previously.—V. 134, p. 1771.

Grouse Mountain Highway & Scenic Resort, Ltd.

(Canada).—Interest Deferred.—
Bondholders have agreed that interest and sinking fund payments due from June 1 1932, to June 1 1933, inclusive, may be postponed until Dec. 1 1946, and that interest payable Dec. 1 1933, June 1 and Dec. 1 1934, shall be reduced from 6½ to 3½% on the 6½% first mortgage bonds.

Great Western Sugar Co. (& Subs.). - Earnings.-

Consolidated Income Account Years Ended Last Day of February.

The same and description of the same and the	1931-32.		1929-30.	1928-29.
Bags produced	0000 000	10,805,856	9,192,863	10,080,363
Profits from operation.	\$822,289			\$10,548,000
Other income	97,863	184,579	286,653	199,877
Total income	\$920,152	\$1,496,284	\$8,318,080	\$10,747,877
Int. on money borrowed	119.538	164.767	77.630	190.501
Deprec. of plants & RR_	1,806,767	1,788,628	1.714.810	1.706.777
Federal taxes	10,471	32,307	715,373	1,064.900
Balance, surplusloss	\$1 016 623	loes\$489.418	\$5.810.267	\$7,785,704
Previous surplus		35,493,591	35.773.324	34.077.624
Total surplus	30,417,549	\$35,004,173	\$41,583,591	\$41,863,324
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends		y2,520,000	x5,040,000	x5,040,000
Profit and loss	29.367.549	\$31,434,173	\$35,493,591	\$35,773,324
Shs. com. outst. (no par)			1.800.000	1.800.000
Earns, per sh. on com		Nil	\$2.64	\$3.74
x \$2.80 per share. y \$				
Consolidated Ba	lance Sheet	as of Last De	ay of Februar	w.
Assets—	1932.	1931.	1930.	1929.
Plants, RR. equip., &c.			\$41,872,385	\$41,102,140
Investments (stocks)		4,000	4,000	4,000
Cash	4.464.564	4,513,885	4.158.605	5,275,758
Accts. & notes receivable	2,251,251	1,653,047	2,100,753	2,961,394
Ref. sugar & by-products	21,766,480	34,877,575	28,692,519	23,989,125
Beet seeds & supplies	3.189.996	3.034.175	4.360.965	3,553,355
Prepaid expense	993,632	1,489,026	1,366,994	925,117
Total	75,715,852	\$88,536,372	\$82,556,220	\$77,810,889
Liabilities— Preferred stock	21 5 000 000	\$15,000,000	\$15,000,000	\$15,000,000
Common stock		15,000,000	15,000,000	15,000,000
Notes payable	15,000,000	13,100,000	4.000,000	13,000,000
Accounts payable, &c.	1.169.629		1.065.395	1.053.893
Accrued Federal taxes	1,109,029	1,102,555	715,006	1.063.908
Unclaimed dividends	0 400	2,256	715,000	1,005,908
Depreciation reserves	2,489	10 907 290	11 199 000	9.519.765
			11,182,228	400.000
Res. for def. mfg. cost	500,000		100,000	400,000

Surplus 29,367,549 31,434,173 35,493,591 35,773,323 Total\_\_\_\_\_\_\$75,715,852 \$88,536,372 \$82,556,220 \$77,810,889 x Represented by 1,800,000 shares, no par value.—V. 134, p. 4165.

Harriman Investors Fund, Inc.—Decreases Dividend.—A quarterly dividend of 75 cents per share was recently declared on the capital stock, no par value, payable June 1 to holders of record May 31. This compares with quarterly distributions of \$1 per share made from Sept. 2 1930 to and incl. March 1 1932.—V. 131, p. 3716.

Hazeltine Corp .- Wins Patent Suit .-

A decision rendered by the Circuit Court of Appeals for the Second Circuit affirms the decision of Judge Woolsey of the Federal District Court of New York, holding Radio Corp. of America broadcast receivers "Radiola 16" and "Radiola 17" to be an infringement of Hazeltine patent No. 1,533,858, owned by Hazeltine Corp. The Hazeltine Corp. is now entitled to proceed with an accounting against Radio Corp. of America for recovery of profits and damages. O. S. Schaier, Vice-President of Radio Corp. of America in charge of patents, states:

Radio Corp. of America has not produced or sold such receivers for several years and they have long since been superseded by the modern screen-grid super-hetrodyne receiver and others. The decision consequently has no bearing on radio broadcast receivers currently or recently manufactured and sold by the Radio Corp."

Earnings	for Calenda	r Years (Incl.	Subs.)	
	1931.	1930.	1929.	1928.
Royalties	\$584.974	\$1,172,409	\$919.835	\$608.653
Other income	38.132	32,551	28,233	16,155
Total income	\$623,106	\$1,204,960	\$948,068	\$624,808
Expenses and taxes	522,358	533,309	434,723	224,277
Res. amort. of patents	277,010	274,147	272,118	241,152
Net profitlo	ss\$176.262	\$397,504	\$241,226	\$159.379
Dividends paid	261,263	306.250	175,000	175.000
Rate	\$1.50	\$1.75	\$1.00	\$1.00
Surpluslo	ss\$437,524	\$91,254	\$66,226	\$15.621
Shs. cap. stk. outstand-				
ing (no par)	175,000	175,000	175,000	175,000
Earned per share	175,000 Nil	\$2.27	\$1.38	\$0.91

manua por suare.		7411	92.21	41.00	40.01
	Compa	rative Bala	nce Sheet Dec. 31		
Assets-	1931.	1930.	Lia tittes-	1931.	1930.
Pats., pat. marks.			Capital stock and	d	
trmarks, &cx\$	2,042,016	\$2,316,841	surplus	y\$2,939,804	\$3,380,281
Furn. & equipment	17,613	18,971	Accounts payable	69,184	92,929
Investments	608,942	658,545	Fed. income tax.		50,851
Notes & accts. rec_	159,828	392,773			3.00
Cash	92,652				
Subs. on cap. stk.	57,893	36,805			
Rent prepaid		688			
Cost of stk. purch.	14,500	14,500			
Accr. int. receiv	9,085				
Sundry deps., rec.					
& prepaid exps.	6,457				

---\$3,008,987 \$3,524,062 Total------\$3,008,987 \$3,524,062 x After allowance for amortization of \$2,119,058. y Represented by 175,000 no par shares.—V. 134, p. 3647.

Home Insurance Co.—To Reduce Par Value.—

The directors have recommended a reduction to \$12,000,000 from \$24,000,000 in the capitalization by changing the par value of the capital stock from \$10 to \$5 a share.

The directors except that dividends at the present \$2 annual rate can be continued on the reduced par value.

Dividends on the new stock, as and when declared, will be payable the first day of February, May, August and November, a month later than on the old capitalization.

Comparative Balance Sheet. Jan. 1 '32. Dec. 31'30. Jan. 1 '32. Dec. 31 '30. Assets-Liabilities-24,000,000 24,000,000 38,710,887 6,496,118 40,721,992 6,750,960 981,268 1,750,000 200,000 in securities 25,000,000
Res. for all other claims 2,582,320 Accrued interest Other admitted 1,013,168 1.028.139 Res. for conting. & dividends 1,200,000 5,000,000 Net surplus 14,258,594 37,491,906 112,247,919 116,896,125 112 247 919 116 896 125 Total.

-V. 134, p. 1967. Hook Drugs, Inc., Indianapolis.—Omits Dividend. The directors recently decided to omit the quarterly dividend usually payable about April 1 on the common stock. In each of the three preceding quarters a dividend of 12½ cents per share was made, while from April 1 1930 to and incl. April 1 1931, quarterly distributions of 25 cents per share were made. In addition, a 1% stock dividend was paid on Oct. 1 1930.—V. 132, p. 4774.

Hotel La Salle Co., Chicago.—Receivership.—
A creditors bill was filed June 3 in the U. S. District Court at Chicago by the Beatrice Creamery Co. against the Stevens Hotel Co. and also against Hotel La Salle Co. asking for the appointment of a receiver. An immediate hearing was had before Judge James H. Wilkerson and the consent of both corporations being filed, Ernest J. Stevens was appointed receiver of both corporations with the power to operate the respective hotels. The grounds alleged for the appointment of receiver was that each of the hotel corporations had a number of current bills pending, some unpaid taxes, and interest on bonded indebtedness and retirement obligations accruing in the next several months which the corporations will not be able to meet, also that the hotel business at the present was not good due to the existing depression and slowing up of travel.—V. 119, p. 2537.

Houdaille-Hershey Corp.—Dividend Action Deferred.—
The directors on June 9 deferred action on the quarterly dividend of 62½ cents per share due July 1 on the \$2.50 cum. conv. class A stock (no par value) until the July meeting of the board.
Claire L. Barnes, President, states that while it was not considered necessary to omit the dividend which is cumulative, due to the immediate business uncertainty and unsettled world conditions it was thought advisable to await further developments. He said that the directors expected to take definite action at the July meeting.
The last regular quarterly payment of 62½ cents per share was made on the class A stock on April 1 1933.—V. 134, p. 3648.

Humble Oil & Refining Co.—To Pay Bonds.—
This company, controlled by the Standard Oil Co. (New Jersey), will pay off on the maturity date, July 15, this year, the issue of 5½% detenture bonds, of which \$22,761,000 was oustanding at the end of last year. There are still outstanding the 5% debentures bond, due in 1937, amounting to \$20,183,000 at Dec. 31 1931.—V. 134, p. 3989.

Incorporated Investors .- Sales -- Stockholders Increase . Incorporated Investors.—Sales—Shockholders Increase.—Sales of Incorporated Investors during May were the second largest for any month this year and were only 2% below the April peak, according to Cecil E. Fraser, Treasurer. Approximately 60% of sales last month were to old shareholders.

The number of shareholders increased to a new high record of 17,595. The net gain of 211 shareholders last month approximated the April increase of 216, making a total gain thus far in 1932 of 943.—V. 134, p. 3468.

Independence Fund of North America, Inc.-New Directors.

Alfred W. Erickson, Ellery W. Mann and Edward A. St. John have been elected directors.—V. 133, p. 810.

Insull Utility Investments, Inc.—Court Orders Audit of Company's Books .-

Federal Judge Walter C. Lindley announced June 7 that a complete audit of the affairs of the company was being made under the supervision of the receivers and the Federal court. Pending completion of the audit, the court postponed until June 22 the decision on the petition of two attorneys for noteholders seeking to intervene in the proceedings. Judge Lindley stated that "this court has taken steps, together with the receivers, to make a complete audit of all the assets, transfers, money payments and transactions of the company for the last two years.

"If there is any personal liability on the part of the officers or the directors of the company, the receivers will take steps to institute proper suits. However, it is one thing to discover personal liability and another to recover the assets. I have frequently interrogated the receivers as to whether it would prove embarrassing to them if they found cause to bring action against any person connected with the management or others. They have satisfied me that they are entirely independent and will perform their full duty."—V. 134, p. 4166.

Insuranshares Certificates. Inc.—Omits Dividend.—

Insuranshares Certificates, Inc.—Omits Dividend.—
The directors recently decided to omit the quarterly dividend ordinarily payable on the no par common stock about June 15. In each of the two preceding quarters, the company paid a dividend of 7 cents per share as against 10 cents per share previously.—V. 134, p. 3831.

International Match Corp.—Trustee in Bankruptcy Appointed—Rehabilitation Planned.—

The work of rehabilitation Planned.—

The work of rehabilitating the corporation began June 1 before Federal Referee Oscar W. Ehrhorn after creditors elected the Irving Trust Co. trustee in bankruptcy to succeed itself as receiver. James N. Rosenberg, Counsel for the trustee, outlined the plan of procedure in conserving assets of the company. The first steps of the trustee will be as follows:

To take over foreign properties of the bankrupt. To accomplish this directors of International Match will meet in a few days and by omnibus resolution will turn over all the properties to the trustee, the Federal court having no jurisdiction where foreign properties are concerned.

To institute immediately litigation against four banks for the recovering of 350,000 shares of Diamond Match common stock, held by the banks as collateral on a three-month loan of \$3,800,000 which matured on May 27. The banks are restrained from selling this stock by a court order effective until two weeks from to-day.

To conclude a settlement with the Turkish government whereby International Match is relieved from paying \$1,500,000 to the government as part of a \$10,000,000 loan. Negotiations are being conducted whereby International Match will give up non-interest bearing notes of the Turkish government maturing until 1938, retaining \$14,500,000 of notes maturing at intervals of six months from 1938 to 1954 instead of \$17,000,000 of notes as originally planned.

To issue trustee certificates in the amount of \$250,000 for repenses incurred and to be incurred by the Irving Trust Co. and its counsel in the proceedings. Mr. Rosenberg asked the referee to defer his decision on this part of the plan, but the preceding three parts of the trustee's initial plan of action were all approved.—V. 134, p. 3989.

International Power & Paper Co. of Newfoundland,

International Power & Paper Co. of Newfoundland,

Ltd.—Earnings.— Calendar Years— Gross sales	\$9,493,192	1930. \$8,822,995
Cost of sales & expenses, after deduct	ing miscel- 6,639,673	5,749,399
Operating income Net profit on exchange		\$3,073,596
Net revenue	243,300 1,415,331 626,342	\$3,073,596 243,300 1,324,451 737,554 3,649
Balance added to surplus Surplus beginning		\$764,641 1,753,145
Surplus endConsolidated Balance Si	\$3,152,417 heet, December 31 1931.	\$2,517,786
Investments	L'abilités— unded debt  ank loan secured  cerued interest  ue Intl. Paper Co  eprec. on plants & properti  eprec. on woods improv.  ments and equipment  epiction timberlands  ther reserves  preference shares  pommon shares  pecial debenture reserv  under company's charter  arned surplus	- 3,800,000 - 453,457 - 444,763 - 1,769,115 es 1,976,337 - 294,313 - 644,877 - 284,680 - 10,122,320 - 2,433,250 e 2,500,000
Total\$49,609,284	Total	-\$49,609,284

International Mercantile Marine Co.—New Directors.—
Howard Bruce and John M. Perry have been elected directors to succeed
J. P. Morgan and Charles Steele.—V. 134, p. 4166.

Inter-Southern Life Insurance Co.—To Be Reorganized. The Kentucky Home Life Insurance Co, it is announced, will be organized soon, with capital and surplus of not less than \$1,000,000, to acquire the assets and business of Inter-Southern Life Insurance Co., in receivership since April 8. Judge H. Church Ford, of Franklin County (Ky.) Circuit Court, before whom the receivership motion was filed, has authorized the project, which was recommended by receivers.—V. 134, p. 3107.

Interstate Department Stores, Inc.—Sales for May.— Period End. May 31— 1932—Month—1931. 1932—5 Mos.—1931. ales of owned depts... \$1,748,438 \$1,980,447 \$7,175,222 \$8,432,835 -V. 134, p. 3648.

Intertype Corp.—Dividend on 2nd Pref. Stock Deferred. The directors on June 7 declared the usual quarterly dividend of 2% on the 8% cum. 1st pref. stock, par \$100, payable July 1 to holders of record June 15, but took no action on the semi-annual dividend of 3% due July 1 on the 6% cum. conv. 2nd pref. stock, par \$100. The last semi-annual payment on the latter issue was made on Jan. 2 1932.—V. 134, p. 3285.

Investment Co. of America.—To Acquire Stock of American Capital Corp.—Trustees Resign —Contract to Be

Canceled.—
A letter has been sent to the shareholders by members of the advisory board, which discusses a transaction looking toward consolidation of this company with the American Capital Corp., domiciled in Los Angeles, and Pacific Southern Investors, Inc., which is a recent merger of the Pacific Investing Co. of Los Angles and the Southern Bond & Share Corp. of Birmingham, Ala. These trusts have investment funds totaling \$12,500,000 The first step is the proposed purchase by the Investment company of 75,000 shares of American Capital B stock, carrying with it a three year option on 65,000 additional shares. Exercising of the option would give the investment company a 19% interest in American Capital Corp. B stock which, in turn, controls Pacific Southern Investors. It is felt that 19% interest in the class B stock would assure virtual working control and it is surmised that this interest might be increased.

The Investment company fund has been entirely in cash and Government securities for six months. If the transaction becomes effective, the interests of E. E. Maccrone & Co., will pass to J. B. Lovelace, fromerly a partner in Maccrone & Co., and Mr. Lovelace will become President of the Investment Company of America.

The "Wall Street Journal" in a dispatch from Detroit says:

Interests of E. E. Maccrone & Co., and Mr. Lovelace will become President of the Investment Company of America.

The "Wall Street Journal" in a dispatch from Detroit says:
To insure resumption of activity and unanimity of policy by management of Investment Co. of America, the advisory board is recommending a plan for consideration of stockholders.

It is proposed to purchase 75,000 American Capital Corp. class B common shares at \$4 a share; to have an option on an additional 65,000 shares, which may be purchased at any time within three years at the same price plus interest from the date of purchase of the original lot; and to retire Investment Co. of America debentures in the company's treasury, also additional debentures when and if acquired.

E. E. MacCrone and C. J. Collins are to retire as trustees, and Mr. MacCrone is to retire as a member of the advisory board. R. B. Renfrew is to be elected trustee, the other trustee to be elected later.

A fiscal agency contract between E. E. MacCrone & Co. and Investment Co. of America is to be canceled, and the contract between the latter and the Investment Research Corp. is to be cancelled or continued on a month-to-month basis, at a reduced monthly fee.

J. B. Lovelace, trustee and original signer of the trust indenture, is to become President.

American Capital Corp., an investment trust, has the following capital structure: 30.300 prior preferred, 102.450 junior preferred, 110.472 class A and 632,662 class B shares. No debentures or similar obligations are outstanding. The A and B stocks have full voting power, except upon certain defaults. Dividends are not being paid on the junior preferred and if omitted for a year that stock will have voting power. E. E. MacCrone & Co. on one side and Renfrew & Lovelace on the other. MacCrone & Co. own 116,286 warrants issued by Investment Co. of America, 61,480 of which will be exchanged for 75,000 American Capital Corp. class B common shares which in turn will be subject to option to exchange the remaining 54,806 warrants f

Investment Corp. of Phila.—Reduces Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable June 15 to holders of record June 1. This compares with quarterly payments of 50 cents per share made from March 16 1931, to and incl. March 15 1932.—V. 134, p. 1383.

Investors Corp., Providence, R. I.—Defers Dividends.—
The directors have voted to defer the quarterly dividends due July 1 on the \$6 cumul. 2nd pref. stock, no par value, and on the \$6 cumul. conv. pref. stock, no par value. The last quarterly payment on these issues of \$1.50 per share was made on April 1 1932.—V. 134, p. 3990.

Island Creek Coal Co.—Coal Mined (Tons).—

May. April. March. February. January.

32 246,172 244,243 327,707 274,145 285,245
31 36,262 300,349 332,220 285,901 375,078 1932 1931 —V. 134, p. 3648.

-V. 134, p. 3648.

Jewel Tea Co., Inc.—Sales Continue Lower.—
Period End. May 21— 1932—4 Wks.—1931. 1932—20 Wks.—1931.

Sales.—\$857,902 \$1,094,448 \$4,431,496 \$5,448,937
Avge. no. of sales routes. 1,337 1,303 1,336 1,391
Sales of the 81 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended May 21 1932 were \$364,351.

According to the Bureau of Labor Statistics of the United States Department of Labor, retail food prices declined 16.9% between March 15 1931 and March 15 1932.—V. 134, p. 3648.

(Mead) Johnson & Co.—Omits Extra Dividend.—
The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 15, but took no action on the extra distribution ordinarily payable about the same time. The company in previous quarters paid a regular dividend of 75 cents and an extra of 25 cents per share on this issue.—V. 134, p. 1774.

Kelvinator Corp.—Sues for Infringement of Shaft Seal

On May 14 this corporation filed in the U. S. Federal Court at Cleveland, a suit against Domestic Industires, Inc., alleging infringement of Letters Patent No. 1,329,348 to Copeland and No. 1,499,740 to Kolbe, relating to shaft seals. It is understood that several of the larger electric refrigeration companies have recognized these patents by taking licenses under them. In the development of small automatically controlled refrigerator compressors, the problem of a simple, effective and cheap shaft seal was one of the most difficult that had to be solved, the company's announcement and.

May Shipments 17% Higher.—
Shipments of electric refrigerators by this corporation during May were
% higher than in the same month last year, it is announced.—V. 134,
3648.

Kline Brothers Co.—May Sales Higher.— 1932—May—1931. 78,011 \$502,723 Increase. | 1932—5 Mos.—1931. \$75,288 | \$2,451,263 \$1,896,830 1932—May—1931. \$578,011 \$502,723 —V. 134, p. 3648.

Total....

(S. S.) Kresge Co.—May Sales Declined 17%.—
1932—May—1931. Decrease. 1932—5 Mos.—1931.
\$10,058,926 \$12,122,843 \$2,063,917 | \$48,705,153 \$55,343,004
At the end of May 1932 the company was operating 675 Ame and 40 Canadian stores, total of 715 stores.—V. 134, p. 4167.

(S. H.) Kress & Co.—May Sales.— 1932—May—1931. Decrease. 1932—5 Mos.—1931. Decrease. \$5,125,610 \$5,468,867 343,257 \$24,289,143 \$25,376,396 \$1,077,253 -V. 134, p. 3648.

Kreuger & Toll Co.—Bankruptcy Petition.—
An involuntary petition in bankruptcy was filed in the New York Federal
District Court against the company June 4. The petition, which alleges
that the corporation had assets in this district was filed by Martha Riemer,
Robert R. Kane and Nathan M. Goodman, holders of the corporation's
5% sinking fund debentures maturing in 1959. The petition sets forth
that a receiver for the concern was appointed in City Court, Stockholm,
on May 24.—V. 134, p. 4167.

Kroger Grocery & Baking Co.—Resignation.— Alvin H. Dodd has resigned as Vice-President.—V. 134, p. 4167.

Lake Superior Corp.—Coupon Not Paid.—
The June 1 coupon on the 1st & collateral gold 5s has not been paid.
The indenture provides a 30-day extension for payment of the interest before the bonds would become finally in default.—V. 133, p. 3100.

Lambert Co.-Reduces Quarterly Dividend and Declares an Extra of \$1 per Share.—

The directors on June 6 declared a quarterly cash dividend of \$1 per share and an extra dividend of \$1 per share, both payable July 1 to holders of record June 17 1932. The company from April 1 1929 to and incl. April 1 1932 made regular quarterly payments of \$2 per share on the capital stock, no par value.—V. 134, p. 3107.

Lane Bryant, Inc.—May Sales Declined 23%.—
1932—May—1931. Decrease. | 1932—5 Mos.—1931. Decrease. | 1932—5 Mos.—1932. Decrease. | 1932—5 Mos.—1932. Decrease. | 1932—5 Mos.—1932. Decrease

Lawyers Title & Guaranty Co.—Again Reduces Div.—A quarterly dividend of \$1 per share has been declared on the capital stock, payable July 1 to holders of record June 20. Three months ago, a distribution of \$2 per share was made as compared with \$3 per share each quarter from Jan. 2 1929 to and incl. Jan. 2 1932.—V. 134, p. 1968.

(F. & R.) Lazarus Co.—Dividend Rate Reduced.—
A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 20. From Sept. 30 1931 to and incl. March 31 1932, quarterly distributions of  $12\frac{1}{2}$  cents per share were made on this issue.—V. 134, p. 2735.

(P. T.) Legare Co., Ltd.—Defers Dividend.—
The directors recently decided to defer the quarterly dividend due June 1 on the 7% cumul. s. f. conv. pref. stock, par \$100. The last regular quarterly payment of 1¼% on this issue was made on March 1 1932.—V. 132, p. 4766.

Lehman Corp.—To Decrease Capitalization.—
President Arthur Lehman, May 25, in a letter to the stockholders, said:
Pursuant to action of the special meeting of stockholders held Oct. 21
1931, the shares of the corporation's stock theretofore purchased were retired and the outstanding stock thereby reduced to 839,100, shares.
Since that time the corporation has contined the policy of purchasing shares of the corporation's own stock from time to time, when such shares could be purchased at materially less than their net asset value. The number of such shares so purchased to date is 150,700, and the average cost of such shares to the corporation was approximately \$35,75 per share. The fiscal year of the corporation ends on June 30 1932, and the directors deem it advisable prior to that date to retire said 150,700 shares now owned by the corporation, together with any additional shares which may be acquired prior to the time of such retirement. The net asset value of the capital stock of the corporation outstanding in the hands of the public on May 24 1932, valuing assets at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, is approximately \$50.61 per share.

A stockholders' meeting has been called for June 28 1932, at which it is contemplated to effect the proposed retirement.—V. 134, p. 4167.

Lerner Stores Corp.—May Sales.—

Lerner Stores Corp.—May Sales.—

1932—May—1931.
\$1,952,768 \$2,410,232 \$457,464 \$8.888,045 \$10,174,007 \$1,285,962

-V. 134, p. 3649.

Lockheed Aircraft Co.—Property Sold.—
Walter T. Varney, President of the Varney Air Lines, purchased June 6
for \$40,000 the assets of the Lockheed Aircraft Corp., which has been in
receivership nine months. The purchase was approved by the Federal
Court.—V. 134, p. 2161.

(Arthur G.) McKee & Co.—Smaller Class B Dividends.—
The directors have declared a regular quarterly dividend of 50 cents per share on the class B stock, payable July 1 to holders of record June 20.
Previously, the company made quarterly distributions of 87½ cents per share on this issue.—V. 134, p. 1207.

McLellan Stores Co.—May Sales Decline.—
1932—May—1931.
\$1,489,468 \$1,859,220 \$369,752 \$7,292,863 \$7,666,629 \$373,766
There were 274 stores in operation on May 31 last, comparing with 277 at the end of May 1931.—V. 134, p. 3469.

Mack Trucks, Inc.—Div. Payable from Surplus.—

The directors on June 7 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A similar payment was made in each of the two preceding quarters. The company has issued the following statement: 'It was the belief of the directors that despite the fact that the company is making no current earnings at the present time that with a surplus of \$16,000,000 accumulated from past earnings, and with cash and government bonds of approximately \$8,000,000 and net quick assets of approximately \$30,000,000 it would be very unjust to the stockholders not to make this modest distribution."—V. 134, p. 3469.

Majestic Hotel Corp.—Receivershim Asked.—

Majestic Hotel Corp.—Receivership Asked.—
The appointment of a receiver for the corporation, which constructed an apartment hotel on the site of the old Hotel Majestic, Centra Park West from 71st to 72 St., N. Y. City, was asked June 6 in a suit filed in Supreme Court by Samuel Brooks and Richard A. Schoeler, holders of mortgage certificates of \$10,000, part of a \$9,400,000 issue secured by a mortgage on the property.

mortgage certificates of \$10,000, part of a \$9,400,000 issue secured by a mortgage on the property.

The plaintiff; declared the corporation was unable to meet its current debts and that the interest of certificate holders could be protected only by the appointment of a receiver.

The plaintiffs asserted the corporation had failed to pay \$282,000 interest due on the bonds last Dec. 31 and that the corporation had other debts of \$500,000. The assets were insufficient to meet these debts and a receiver was necessary to avoid the danger that these debts would be preferentially created to the detriment of the bondholders, the plaintiffs contended.

Manville Jenckes Co.—Auction Sale.—
Certain properties of the company, no longer useful in the business, will be sold at auction, June 14, at the premises, Weeden St., Pawtucket, R. I.—V. 134, p. 3833.

Marlin-Rockwell Corp.—25c. Special Dividend.—
The directors on June 8 declared a dividend of 25 cents per share on the common stock, no par value, payable from surplus on July 1 to holders of record June 20. A similar distribution was made on April 1 last, prior to which the stock on a \$2 annual basis.—V. 134, p. 3649.

Marmon Motor Car Co.—New Directors.—

F. Barnickol, H. H. Davidson and W. W. Hoagland have been elected directors, succeeding A. R. Heiskell, F. B. Johnson and A. O. Smith.

The new directors, it is understood, represent the recently formed creditors committee.—V. 134, p. 4168.

\$323,227 26,348 36,262 \$145,646 26,346 37,056  $$125,456 \ 27,575 \ 36,560 \ 2,071$ Balance
1st preferred dividends 7%
2d preferred dividends 8%
Addit. asstes. Fed. inc. tax
Adjust. Wisc. State inc. tax
Prem. on pref. stk. purch Balance 8,500 1,409 Balance\_\_\_\_\_Previous balance\_\_\_\_\_ \$59,250 1,166,462 \$72,336 1,094,126 Balance end of year \_\_\_\_\_\_\$1,486,329 Comparative Balance Sheet. \$1,225,712 \$1,166,462 Assets— Nov. 21 '31. Nov. 29' 30.

Cash......\$194,850 \$186,212

Accts. receivable...611,483 630,504

Balances due on employ. stk. sub
Inventories.....829,569 1,211,043

Investments....22,451 30,120

Prepayments 22,328 10 105 Vov.29'30-\$127,294 650,000 16,010 71,559 394,800 457,000 1,200,000

\_\$3,743,400 \$4,142,375 Total\_\_\_\_\_\$3,743,400 \$4,142,375 -V. 128, p. 3364. Mayflower Associates, Inc.—Transfer Agent.—
The City Bank Farmers Trust Co. has been appointed transfer agent effective June 15 1932 for 400,000 shares no par value capital stock.—V. 134, p. 2922.

Melville Shoe Corp.—May Sales Decline 25.2%.—
1932—May—1931. Decrease. | 1932—5 Mos.—1931. Decrease. | 1932—5 Mos.—1932—5 Mos.—1932—5 Mos.—1932—5 Mos.—1932—5 Mos.—1932—5 Mos.—1932—5 Mos. 1932—*May*—1931. \$2,093,451 \$2,797,666 —V. 134, p. 3649.

Merchants & Manufacturers Securities Co. (& Subs.). | Merchants & Manufacturers Securities | 1930. | 1931. | 1930. | x Earned income | c\$2,850,137 b\$3,509,077 | \$2,335,404 |
| Discount on current loans | 933,321 1,027,285 | 857,316 |
| Operating expenses | 1,999,794 1,673,246 | 874,345 |
| Podemal income fax | 103,141 | 73,744 | Federal income tax Provision for pref. divs. of subsidiary\_ 56,730 Net profit \_\_\_\_\_loss\$174,735 Dividends on prior preferred stock \_ \_ \_ Dividends on class A common stock \_ \_ \$648,674 105,000 308,474  $\begin{array}{c} \$529,999 \\ 70,000 \\ 215,508 \end{array}$ Net increase in surplus loss\$174,735 a\$235,199 \$244,491
Times preferred dividends earned Nii 6.2 7.5
Net income per share on average cl A common stock outstanding Nii \$2.51 \$3.01
a This increase in surplus is before deducting \$80,000 discount on sale of preferred stock. b After deducting credit losses and provision for doubtful accounts. c After net charges of \$882,792.

Consolidated Balance Sheet March 31.

Prepaid & deferred 216,226 328,139 Commis'n on stock Goodwill ..... 80,000 80,000

Total 26,484,720 34,991,020 Total 26,484,720 34,991,020 a Represented by 413,795 shares of no par value. b 3,200 shares (no par).—V. 134, p. 2922.

Mexico-Ohio Oil Co.—Balance Sheet Dec. 31.-

Assets— 1931. Leases, concess'ns and equipment. \$720,347 and equipment.
Cash...
Wkg. fund advs...
Unmat.int.rec...
Invest.securities...
Deposits...  $\frac{465}{1,500}$ 407,338 9,057

Total......\$1,138,707 \$1,502,117 Total......\$1,138,707 \$1,502,117 Represented by 500,000 shares (no par value).—V. 132, p. 3727.

Mississippi Glass Co.—Suit.—
An injunction suit has been filed in chancery court at Wilmington, Del., by Baird Mitchell and John O. Tucker, trading as Mitchell, Tucker & Co., against the Highland Western Glass Co., of Washington, Pa., asking the court to enjoin the corporation from selling its assets to the Mississippi Glass Co., of New York, pursuant to a plan submitted to stockholders May 16.—V. 132, p. 2210.

Montgomery Ward & Co.—May Sales Off 23.6%.—

1932—May—1931. Decrease. | 1932—5 Mos.—1931. Decrease.
\$14,172,158 \$18,547,245 \$4,375,087 \$68,386,110 \$88,172,030 \$20,185,920

During May the company operated 499 tores against 559 in May 1931, a decrease of 60 stores. In April the company had 56 fewer stores in operation than a year ago.—V. 134, p. 4168.

Montreal Pail & Water Terminals, Ltd.—Suit.—

Montreal Rail & Water Terminals, Ltd.—Suit.—
The Montreal Trust Co. as trustee of the debenture bonds has brought an action for \$3.195,000 against the company to protect the interests of the bondholders. The company recently defaulted on its bond interest and a petition for a winding-up order was filed.—V. 134, p. 2163.

Munsungwear, Inc.—Obituary.—
President F. M. Stowell died in Minneapolis, Minn., on June 5.—
p. 3469.

(G. C.) Murphy Co.—May Sales.— 1932—May—1931. Decrease. 1932—5 Mos.—1931. 1.543.436 1.549.487 1.54.134, p. 3650. 1.549.487 1.54.134, p. 3650. **S**98,173

Murray Corp of America.—To Change Par.—
The stockholders will vote July 11 on approving a proposal to change the authorized capital stock from 1,000,000 shares, without par value, to 1,000,000 shares, par \$10.—V. 134, p. 4168.

National Air Transport Inc.—Earni Calendar Years— Operating revenues Operating expenses	ngs.— 1931. \$3,439,155 2,347,486	1930. \$2,722,507 1,750,743
Operating incomeOther income	\$1,091,669 110,726	\$971,764 104,245
Total income	\$1,202,395 601,432 61,668	\$1,076,009 335,529 231,915 77,390
Net income Earns. per sh. on 650,000 shs. com.stk. (no par)	\$490,639 \$0.75	\$431,175 \$0.66

the same than the	000,000	AND CONTRACTOR	ic. (inc. Pres.)	40.10	40.00
		Balance Sh	eet Dec. 31.		
Assets-	1931.	1930.	Liabilities-	1931.	1930.
Land, buildings,			Common stock y		\$3,250,000
			Accounts payable		
Investments	192,927	192,929		174,646	255,254
Cash	341,190		Federal taxes		77,390
U. S. Treas. bonds			Surplus	1,271,501	780,863
Short-term invest.	150,875				
Accts. receivable	348,122 16,523	306,009			
Inventories	140,314	47,224 190,568			
Deferred charges	45,136	40,984			
Perented cum 800	20,100	70,001			

Total.....\$4,744,802 \$4,363,507 | Total......\$4,744,802 \$4,363,507 | X After depreciation of \$1,321,487. y Represented by 650,000 (no par)

shares.
This company is owned nearly 98% by United Aircraft & Transport Corp.—V. 134, p. 3470.

National Brick Co. of Laprairie, Ltd.-Proposed Re-

National Brick Co. of Laprairie, Ltd.—Proposed Reorganization.—

A plan has been formulated by the bondholders' committee which involves the formation of a new company to acquire the National Brick Co.'s
assets, together with the Delson properties of the Cooksville Co., Ltd.,
for the following considerations: To the Cooksville Co., \$500,000 of 6%,
cum. cl. A pref. stock, and 74,643 common shares of the new company;
to National Brick security holders: \$1,562,500 par value in 6% pref. stock,
par \$100, in the ratio of 10 shares for each \$1,000 par value of bonds, together with 8 shares of common stock. To the National preferred shareholders will accrue 11,132 common shares in the new company, and to the
National common shareholders will go 1,725 shares in the new company.
The new company will also have an issue of \$500,000 6% (closed) 1st
mtge, bonds to be used as collateral for bank advances.

A meeting of the National Brick bondholders has been called for July 6,
at which it is expected authority will be sought for appointment of a committee to complete the deal as outlined. The endorsement of the Cooksville
shareholders will probably be sought also at a special meeting.

The preferred shares in the new company will be cumulative as to dividends from May 1 1933. They will be identical except that the class A
will have prior rights as to assets and dividends. These shares will have
no vote unless four quarterly dividends are in arrears, in which event
preferred holders will be entitled to 10 votes per share, thus giving them
voting control of the new company. In addition, the holders of class B
shares will at all times have the right to elect one-third of the directors.

The voting rights on the common stock which is to be given to the
Cooksville company will be vested until May 1 1934 in interests representative of the bondholders. "In essence, therefore," reads the official statement from the protective committee, "the interests representing the
present bondholders of the National company will c

shares."
The present protective committee now has \$1,393,000 par value, or 89% of the bonds outstanding deposited with the Royal Trust Co., depositary under the agreement.—V. 134, p. 3992, 4168.

National Securities Investment Co.-Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.— V. 133, p. 3102.

National Service Cos.—Ice Sales Increase.—
Four Months Ended Apirl 30—
1932.

Ice sold by National Service Companies group\_123,730 tons 123,383 tons—V. 134, p. 3992.

National Steel Corp.—Regular Dividend.—
The directors have declared the regular quarterly dividend of 25 cents per share, payable June 30 to holders of record June 20.

E. T. Weir, Chairman, stated that the earnings so far this year had exceeded the dividend requirement and that the financial condition of the company showed considerable improvement over the condition on Dec. 31 last, when the ratio of current assets to current liabilities was 4.7 to 1.—V. 134, p. 3288.

National Tea Co.—Regular Dividend, &c.—
The directors on June 3 declared a quarterly dividend of 15c. per share on the common stock, payable July 1 to holders of record June 14 1932.
The company has issued the following announcement:
From a careful analysis by the Board it develops that approximately 90 low volume unprofitable stores have been eliminated in the last 12 months, which together with the decline in commondity prices has accounted for the reduced dollar sales of the company. Material reductions in operating costs have been effected and merchandise turn-over has been increased. These facts together with the injection of modern merchandising methods have developed confidence of the management in the future. Liberal depreciation and other conservative policies of the company are being continued.—V. 134, p. 4169.

Neisner Bros. Los.—May Sales.—

Neisner Bros., Inc.—May Sales.— 1932—May—1931. Increase 1932—5 Mos.—1931. 371,506 \$1,371,288 \$218 \$5,490,514 \$5,905,595 1932—May—1931. \$1,371,506 \$1,371,288 —V. 134, p. 3470.

(J. J.) Newberry Co.—May Sales Increase.— 1932—May—1931. Increase. 1932—5 Mos.—1931. Increase. \$2,684,116 \$2,414,357 \$269,759 \$11,696,253 \$10,267,032 \$1,429,221 \$1,429,221

New Jersey Fidelity & Plate Glass Insurance Co.—
Group to Protect Realty Bonds.—
A committee has been formed to protect about \$7,000,000 defaulted real estate bonds guaranteed by the New Jersey Fidelity & Plate Glass Insurance Co., and is asking bondholders to deposit their securities with the Chicago Bank of Commerce.

All the issues were underwritten and sold by the Provident State Securities

All the issues were underwritten and sold by the Co.

Co.
David L. Shillinglaw is Chairman of the committee, which also comprises George W. Rossetter, Marvin L. Orear, J. A. O. Preus and Cornelius Teninga. Roy O. Young, 77 West Washington St., Chicago, is Secretary, and George E. Q. Johnson and Luther D. Swanstrom of Chicago are counsel.

—V. 134, p. 3992.

Newman Mfg. Co., Cincinnati.—Receivership.—
Receivers have been appointed in Common Pleas Court, Cincinnati, for the company, manufacturer of ornamental and architectural bronze, brass, aluminum, nickel and iron work for all types of buildings. The action was brought by Sidney J. Newman, President, who said the company owed and was unable to pay two demand notes for \$100,000 each, executed by the First National Bank of Cincinnati.

Robert E. Mullane and William H. Mitchell were appointed receivers.

Capitalization consists of \$320,200 7% cumulative preferred and 50,000 shares (no par) common.—V. 133, p. 1937.

Niagara Fire Insurance Co.—Reduces Capitalization.—
The stockholders on June 7 approved a proposal to reduce the reduce the capital stock from \$5,000,000, par \$25 to \$2,000,000, par \$10, one new share to be issued in exchange for each share held, the difference of \$3,000,000 to be transferred to surplus.—V. 134, p. 3650.

Noranda Mines, Ltd.—New Director.— C. C. Calvin of Toronto has been elected a director.—V. 134, p. 4169.

Northern Securities Co.—Reduces Semi-Annual Payment.
A semi-annual dividend of 3% has been declared on the capital stock, payable July 9 to holders of record June 20. From Jan. 10 1928 to and incl. Jan. 9 1932 semi-annual distributions of 4½% were made.—V. 134, p. 336.

North River Insurance Co.—To Decrease Capital Stock.— The stockholders will vote June 21 on reducing the capital stock to \$2,000,000 from \$4,000,000, by decreasing the par value of the shares from \$5 to \$2.50, the difference of \$2,000,000 to be transferred to surplus.—V. 134, p. 687.

Nunn, Bush & Weldon Shoe Co.—Dividends Deferred— The directors have voted to defer the quarterly dividends due June 30 on the 7% cum. and 71% cum. pref. stocks, par \$100. The last regular quarterly distributions of 11% and 11% respectively, were made on March 31 1932.—V. 134, p. 1041.

Oahu Sugar Co., Ltd.—Reduces Monthly Dividend.—
A montly dividend of 5 cents per share has been declared on the capital stock, payable July 15 1932. This compares with 10 cents per share each month from July 15 1930 to and incl. June 15 1932 and 20 cents per share previously.—V. 132, p. 4603.

Ohio Electric Mfg. Co.—Dividend Omitted.—
The directors have voted to omit the quarterly dividend usually payable about June 20 on the capital stock, no par value. On March 20 last a distribution of 5c. per share was made compared with 10c. per share in each of the two preceding quarters.—V. 134, p. 2166.

 
 Oppenheim, Collins & Co., Inc.
 Sales.

 Nine Months Ended April 30—
 1932.
 1931.

 Net sales—Oppenheim, Collins
 \$8.060,933
 \$11,362,842

 Sales of leased departments
 506,188
 591,803
 Decrease. 29.05% 14.46%

Total sales \_\_\_\_\_\_\$8,567,121 \$11,954,645 28.33% The sales given above include sales of the Cleveland store which was closed in December 1931.—V. 134, p. 3109.

Ottawa Dairy, Ltd.—Increase Capitalization, &c.—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Dec. 21 1931, (a) decreasing the capital stock from \$1,934,300 to \$1,619,300, such decrease being effected by the cancellation of 6,300 issued shares, par \$50 each; (b) consolidating the 32,386 shares of capital stock, par \$50 each, into 16,193 shares, par \$100 each, and (c) increasing the capital stock from \$1,619,300 to \$2,000,000, such increase to consist of 3,807 new shares, par \$100 each.—V. 131, p. 2707.

Pacific Finance Corp. of Calif. (Del.).—Div. Decreased. A quarterly dividend of 5 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 15. Previously, the company made quarterly payments of 22 cents per share on this issue.—V. 134, p. 2356.

Paramount Broadway Corp.—Reduces Bonds.—
The corporation on June 8 announced that it had satisfied its July 1 1932, sinking fund requirements on its 1st mtge. 5½% bonds by delivering to Chemical Bank & Trust Co., trustee, \$125,000 of the bonds.
Upon cancellation of these bonds there will remain outstanding \$9,000,000 of the original issue of \$10,000,000. The bonds are a closed 1st mtge. lien on the Paramount Bldg. and land in N. Y. City.—V. 134, p. 2357.

(J. C.) Penney Co.—May Gross Sales.—

1932—May—1931. Decrease. | 1932—5 Mos.—1931. Decrease.
\$12,648,213 \$15,450,966 \$2,802,753 \$57,248,559 \$62,527,910 \$5,279,351

At May 31 1932 the company operated 1,466 as compared with 1,453 stores a year ago.—V. 134, p. 3651.

At May 31 1932 the composes a year ago.—V. 134, p. 3651.

Pie Bakeries, Inc. (& Subs.).—Earnings.—

Years Ended—
Come from operations

16,742

200,940

179,528

12,314

409,355 Years Ended—
Income from operations
Interest paid
Depreciation
Federalincome tax Profit for period x\$191,089
Previous surplus 597,676 409,355 445,750Total surplus\_\_\_\_\_\_
Loss on capital assets disposed of \_\_\_\_\_\_\_
Real estate taxes\_\_\_\_\_
Dividends on second preferred stock\_\_\_\_\_\_
Dividends on common stock\_\_\_\_\_\_
Dividend on 7% preferred stock\_\_\_\_\_\_
Dividends on Class A stock\_\_\_\_\_\_ \$788,765 6,473 4,992 12,635 71,576 105,000 60,000

\$528,089 Surplus end of period ..... surplus end of period \$528,089 \$597,676 x Equivalent after annual dividend requirements on 15,000 shares (par \$100) of 7% preferred and 8,255 no par shares of \$3 2nd pref. stocks outstanding at close of year, to 68 cents a share on 89,681 shares no par of common stock. In preceding year Pie Bakeries of America, Inc., reported net income equal after dividend requirements on 7% pref. stock and class A stock then outstanding, to 64 cents a share on 100,000 no par shares on class S stock.

Comparative Consoliidated Balance Sheet.

Assets-	Dec. 26 '31.	Dec. 27 30	Liabilities- L		Dec. 27 '39.
Cash	_ \$153,540		Notes payable	\$197,750	
Notes receivable.		5.202	Accounts payable.	119,778	
Accts. receivable.			Dividends declared		56,250
			Accruals, includ.		
Inventories		301,104	ing Fed. inc. tax	34.804	67,839
Bal. due by trust			Drivers' sec. dep.	30.872	
tees under emp		01 090		150,000	
stk. purch.plan		61,836		125,345	
Deposit in close	d		Res. for conting	120,040	
bank			Capital stock:		1 500 000
Mortgage receiv.	96,742			1,500,000	1,500,000
Other investm'ts_		6,832			y2,400,000
Property, plant			Class B stock		
equipment	x2.544.494	2,727,758	2d pref. stock	a330,200	
Prepaid insurance			Common stock	b448,406	
advertising, &c		62,369	Paid-in surplus		80,000
Good-will, trade		02,000	Capital surplus		208,772
			Earned surplus		
marks, & organ		2.114,341	and the present	000,000	
expenses		2,114,041	11 11 11		

Total.....\$3,673,298 \$6,205,896 | Total......\$3,673,298 \$6,205,896 | X After depreciation. y Represented by 60,000 shares (no par.). Represented by 100,000 shares (no par.). a Represented by 8,255 no ar shares. b Represented by 89,681 1/4 no par shares.—V. 134, p. 2357.

Pittsburgh Steel Co.—Tenders.—
The Union Trust Co. of Pittsburgh, trustee, will until noon on June 20
receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds
dated Feb. 1 1928, to an amount sufficient to exhaust \$250,267, at prices
not exceeding 105 and interest.—V. 134, p. 2357.

Pneumatic Scale Corp., Ltd.—Smaller Common Div.—
The directors recently dicided to omit the dividend due at this time on the common stock, par \$10. The last semi-annual distribution of 30 cents per share was made on this issue on Dec. 1 1931.—V. 129, p. 3024.

Pond Creek Pocahontas Co.-Production. Month of— May 1932. Coal mined (no. of tons) .... 110,352 —V. 134, p. 3652. May 1931. 85,708

Pratt Food Co.—Dividend Rate Reduced.—
The directors recently declared a quarterly dividend of \$3 per share on the common stock, payable June 1 to holders of record May 20. The last previous quarterly payment of \$4 per share was made on Feb. 29 1932.

Pratt & Lambert, Inc.—Dividend Rate Decreased.—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 16. On April 1 last a distribution of 50 cents per share was made as compared with 75 cents per share in each of the two preceding quarters and \$1 per share previously.—V. 134, p. 1973.

Prentice-Hall, Inc.—Defers Dividend.—
The directors recently voted to defer the quarterly dividend due June 1 on the \$3 cumul. partic. conv. stock, no par value. The last regular quarterly payment of 75 cents per share was made on March 1 1932.

Price Bros. & Co., Ltd. (& Subs.).—Earnings.—

Price Bros.		Feb. 29	z Subs.)	Earnings. Feb. 28	
I curs Entieu		1932.	1931.	1930.	1929.
37-4 mmo#14		\$401,392	\$3,308,954	\$3,332,799	\$3.413.715
Net profit			706.122		
Interest		679,885		727,136	789.434
Depletion & depre	ciation	787,674	1,240,604	1,254,232	1,256,861
Net income	def\$	1,066,167	\$1,362,228	\$1,351,431	\$1,367,420
Pref. divs. (61/2 %	)	419,393	431,319	439,738	450,664
Common divs. (1)		533,540	(2)853,664	(2)853,664	(2)853,664
Surplus	def8	2.019.100	\$77,245	\$58,029	\$63.092
Previous surplus		2.802,420	2.725.175	2.667.146	2.604.055
Prov. for reval. of		Dr608,066			
Profit & loss su	rplus.	\$175,254	\$2,802,420	\$2,725,175	\$2,667,146
Shs. com. out. (pa	r \$100)	426,832	426,832	426,832	426,832
Earns. per sh. on	com	Nil	\$2.18	\$2.13	\$2.14
2 - 1 - 1 - 1	Comparat	ive Consoli	dated Balanc	e Sheet.	
	Feb.29'32.	Feb.28'31.			2. Feb.28'31
Assets-	\$	8	Labi Mies-		8
Cash	11,771	61,267	Bank overdra	fts. 13.79	7 158,241
Accts. & notes rec.	1,259,297	3,286,996	Bank loans (	sec.) _ 4,695,50	0 2,175,000
Inventory	4,874,620	4.842,584	Other loans		1 800 016
Adv. on acct. of	-1-1-1-1			le 1.388,82	
logging oper	518.342	1,133,139	Bond int. &		,
Investments	2,559,461	5,477,042	accruals		134,007
Mtgs. rec., &c	24,114	0,417,012		g bds11,061,60	
	24,114		Can depres	res_ 8,853,19	8,246,720
Adv. to Quebec In-	1 079 500				
vest Co., Ltd	1,273,500		Insurance res		
Newsprint Instit.			Empl. pensio		
of Canada	795,658			ange_ 164,08	
Bonds purch. for				pert's 80,00	
sinking fund	15,971	*****	Capital surpl		
Cash in hands of			6 1/2 % cum.pr	ef.stk 6,292,00	00 6,597,600
trustee fcr bond-			Common sto	ck 42,683,20	00 42,683,200
holders	5,295	55,150	Profit & loss_		
Fixed assets					,502,02
Insur. taxes. &c	245,323		10.00		
amour, entres, ecc	240,020	220,010			
					_

Total.....75,788,308 79,409,299 To Reorganize.

Total ......75,788,308 79,409,299

To Reorganize.—
Shareholders at the annual general meeting held at Quebec June 4, had laid before them by Lord Beaverbrook, a broad scheme of capital reorganiza tion to meet the difficult situation which at present faces the company. Formal approval of the plan will be sought later, at special meetings of the security holders. The principal features of the proposed plan are:

Postponement for a period of five years of sinking fund payments on the bond issue of \$11,513,600; deferment for five years of divided payments on the cumulative preferred stock and issuance of income debentures to the company's creditors (\$1,200,000) and to the bondholders of the \$750,000 bonds of the Price Realty Co., Ltd., the principal features of the plan.

\$750,000 bonds of the Price Realty Co., Ltd., the principal features of the plan.

Lord Beaverbrook stated that the reconstructed company will remain as an independent company and will not enter any consolidation of newsprint companies.

The board of directors elected at the meeting were as follows: A. J. Brown, K.C.; Allan A. Aitken (brother of Lord Beaverbrook); Major Andrew P. Holt, Sir William Stavert, Sir Ion Hamilton Benn, Sir Keith W. Price, Victor M. Drury, William P. Craagh, Claude S. Richardson, J. Angus Oglivie, F. Campbell Cope, John G. Porteous, Alfred H. Lang, George T. Hardie and Herbert W. Jackson. A. J. Brown, K.C., acted as chairman. At a meeting of directors following the shareholders' meeting, the following officers were elected: Allan A. Aitken, President; Major Andrew Holt, V.-Pres., and W. E. Elwin, Secy. The resignations of Col. John H. Price, Pres., J. Leonard Apeldaile, V.-Pres., and H. E. Price, Secy., had already been submitted and accepted.

Lord Beaverbrook stated that on the approval of the plan, the present board of 15 would be reduced to seven and indicated his willingness to serve on the board as an expression of his confidence in the company's prospect. Col. John H. Price would continue as Operating Vice-Pres. of the company.—V. 134, p. 2357.

Price Realty Co., Ltd.—Bondholders to Receive Income

Price Realty Co., Ltd.—Bondholders to Receive Income Debentures of Price Bros. & Co. in Reorganization.—See latter company above.—V. 132, p. 4256.

Publication Corp., New York.—Reduces Common Div.—
The directors recently declared a quarterly dividend of 40c. per share on the common stock and the regular quarterly dividend of \$1.75 per share on the original pref. stock, both payable July 1 to holders of record June 18. Previously the company made quarterly distributions of 80c. per share on the common stock.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% pref. stock, payable June 15 to holders of record June 4.

Public Utility Investing Corp.—Exchange Offer.—

Holders of the 5% gold bonds, due 1948, of this corporation are given the opportunity of exchanging all or any portion of their holdings for any of the issues described below, up to the amounts of such issues available for that

Issues described below, up to the amounts of such issues available for that purpose.

The securities available for this exchange are as follows: Associated Electric Co., 5s, due 1961. Associated Electric Co. 4½s, due 1953, or New England Gas & Electric Association, 5s, due 1947, 1948, 1950 or 1962. Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping.

Holders who desire to exchange their bonds for any of the above securities on a par for par basis should forward their bonds to The Public National Bank & Trust Co., 76 William St., N. Y. City, depositary, indicaiang the security desired. As only limited amounts of some of the above issues are available, it is suggested that a first and second choice of the securities desired be indicated. If New England Gas & Electric Association 5s are selected they will be of such maturity as is available at the time.

This offer is only for a limited period and will terminate when the bonds available therefor have been exhausted.—V. 134, p. 3471.

Pure Oil Co.—Changes Par Value of Common Stock.—
The stockholders on June 4 (a) amended the articles of incorporation so as to change the common stock from shares of \$25 par value to a like number of shares without par value (the outstanding common stock to be exchanged share for share for the new no par stock), and by such amendment provided that any of the new authorized common stock not exchangeable for outstanding common stock, as hereinbefore provided, may be issued at any time or from time to time for such consideration as might be fixed from time to time by the board of directors; (b) reduced the stated capital represented by each share of outstanding common stock from \$25 to \$10 and directed that any surplus created by such reduction shall be subject to disposition by the board of directors.—See also V. 134, p. 3471, 3447.

(W. S.) Quimby Co., Boston, Mass.—Stock Dividend.— The stockholders have voted to increase the capital stock by 5,000 shares of \$100 par pref. stock, which are to be issued as a stock dividend to holders of record May 23.

(Daniel) Reeves, Inc.—May Sales Off 15.8%.-1932—*May*—1931. \$2,027,385 \$2,407,654 —V. 134, p. 3652. Becrease. | 1932—5 Mos.—1931. Decrease. | \$380,269 | \$12,271,573 \$14,442,026 \$2,170,453

Remington Arms Co., Inc.—Defers Div. Action.—
Action on the regular quarterly dividend of 1¾% due July 1 on the 7% cumul. 1st pref. stock, par \$100, has been deferred. The last quarterly payment on this issue was made on April 1 1932.—V. 134, p. 2739.

Remington Rand, Inc.—Change in Par Value.—
The stockholders will vote July 12 on approving a proposal to change the par value of the common stock from no par value to \$1 per share, each present share to be exchangeable for one new share.—V. 134, p. 4172.

Richfield Oil Co. (Calif.).—Hearing Adjourned.—
Hearing on the petition of J. D. Rodman, a bondholder, to intervene in the receivership proceedings has been adjourned to June 27 in U. S. District Court at Los Angeles. Mr. Rodman, a bondholder, is seeking to be made a party in the receivership proceedings and to have the properties sold under a foreclosure for the benefit of the bondholders under the terms of the 6% mortgage indenture.—V. 134, p. 4172.

(The) Rike-Kumler Co.—Dividend Omission.—
The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. Distributions of 37½c. per share were made on Jan. 2 and April 1 last, while from Jan. 2 1930 to and incl. Oct. 1 1931 quarterly payments of 55c. per share were made on this issue.—V. 134, p. 2544.

Riverside Silk Mills, Ltd.—Smaller Dividend.—
A quarterly dividend of 25c. per share has been declared on the class A stock, no par value, payable July 2 to holders of record June 17. Previously, the company made quarterly distributions of 50c. per share on this issue.—V. 134, p. 1389.

Roxy Theatres Corp.—Foreclosure Suit.-

Roxy Theatres Corp.—Foreclosure Suit.—
The Continental Bank & Trust Co., as successor trustee under a mortgage made by corporation for \$4,250,000 dated Oct. 22 1925, and due in 1940, has begun suit for foreclosure in Federal District Court at New York, alleging the corporation is in default in payment of principal and interest.

The complaint states that the corporation is in arrears in the amount of \$146,780 in principal and interest, and also that it failed to pay taxes amounting to \$162,980. The mortgage, covering property on Seventh Avenue near 50th St., and on 50th St. and 51st St., was to have been reduced in annual payments beginning Oct. 20 1928, the payments increasing in size until the final payment of \$2,066,500. There remains outstanding approximately \$3,690,000.—V. 134, p. 3836.

Sangamo Electric Co.—Preferred Div. Deferred.—
The directors on June 7 decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on this issue on April 1 1932.—V. 134, p. 3995.

(Bernard) Schwartz Cigar Corp.—25c. Pref. Dividend.—
The directors have declared a dividend of 25 cents per share set cumul. pref. stock, no par value, payable July 1 to holders of record June 20. A similar payment was made on April 1 last, prior to which regular quarterly dividends of 50 cents per share were paid on this issue. No payments have been made on the common stock during 1932, the dividend reported in the "Chronicle" of April 2 being on the pref. stock (not on the common as then stated).—V. 134, p. 2544.

Second National Investors Corp.—Larger Preferred Dividend.—The directors on June 8 declared a dividend of \$1.25 per share on the \$5 cum. conv. pref. stock, par \$1, payable July 1 to holders of record June 16. Six months ago a distribution of \$1.10 per share was made on this issue, as against \$1.25 per share on July 1 1931.—V. 134, p. 2739.

Securities Allied orp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.—See latter company.—V. 134, p. 2545.

Selfridge Provincial Stores, Ltd.—Defers Dividend.—
The company has decided to defer consideration of payment of the interim dividend on the common shares until the close of the fiscal year.—
V. 133, p. 2115.

(Frank G.) Shattuck Co.—Dividend Rate Halved .directors on June 10 declared a quarterly dividend of 12½e. per share on the common stock, no par value, payable July 1 to holders of record June 21. From Oct. 10 1929 to and incl. April 11 1932 quarterly distributions of 25c. per share were made. In addition an extra of 50c. per share share were made. In addition an extra of 5 was paid on Jan. 20 1930 and on Jan. 10 1931.

Following the meeting it was stated "that while the company is in excellent financial condition, it was deemed advisable to reduce the dividend in order that the rate might be more in line with current earnings."—V. 134, p. 3472.

Sherwin Williams Co. of Canada, Ltd.—New Sec.-Treas.

P. W. Hollingworth has been appointed Secretary-Treasurer. Hitherto he has been Assistant Secretary-Treasurer.—V. 134, p. 1598.

(H.) Simon & Sons, Ltd.—Common Dividend Omitted.—
The directors have voted to omit the dividend due at this time on the common stock, no par value. Three months ago no action was taken on the quarterly dividend ordinarily payable about March 1, it being decided to consider payments on this issue semi-annually instead of quarterly.

terly.

The last regular quarterly distribution of 62½c. per share was made on the common stock on Dec. 1 1931.—V. 134, p. 1043.

Southern Bond & Mortgage Co., Inc.—Asks Extension. The company has asked bondholders to grant an extension of its obligations for a period of three years, no interest to be paid on bonds except from actual collections.

The payments on each series, under the company's plan, will be prorated in accordance with the amount collected sums realized by sale of property of matured mortgages also will be prorated.

Standard Oil Co. of Indiana.—State of Michigan Seeks \$3,000,000 from Oil Company—Injunction Pending.—

The State of Michigan has filed suit in Ingham County Circuit Court for \$2,000,000 against the company. No declarations were made, but the State is seeking to obtain judgment or about \$1,500,000 in alleged gasoline tax delinquencies.

The secretary of the State previously had attempted to close the company's Michigan stations, but the company obtained an order from Federal court in Detroit forbidding any interference pending an injunction suit on which a hearing was to be held June 6—V. 134, p. 4173.

Standard Oil Co. of Kansas.—Earnings.—
For income statement for 3 months ended March 31 1932
Department" on a preceding page.—V. 134, p. 3294.

Standard Oil Co. (New Jersey) .- New Director .-

R. G. Stewart, President of the Pan American Foreign Corp., has been elected an additional director of the Standard Oil Co. of New Jersey, increasing the number of directors to 19.—V. 134, p. 3815.

Stanolind Crude Oil Purchasing Co.-The company has called for payment on Aug. 5 next \$10,000,000 Sinclair Crude Oil Purchasing Co. 10-year 5½ % gold bonds, series A, due Jan. 1 1938. Payment will be made at the National City Bank or the Chase National Bank in New York City, or at the First Union Trust & Savings Bank in Chicago, Ill.—V. 134. p. 4173.

Volume 134			Fi	nancial	(
Sterling Securitie Offer to Acquire Stock.—	See latt	-Atlas Ut	tilities Cor	p. Makes , p. 1390.	
Stern Brothers	Earnings	.—			
Gross merchandising profit		Ended Jan.			
income from leased depar Operating expenses, before	rtments, &	miscel. rever	nue	\$4,601,165	-
Provision for deprec, of fur	nitura, fix	tures, equipm	ent & lease-		1
hold improvements Interest on bonded indebte Other interest	dness			175,455 355,574 4,539	
Loss for year	4- 4- 4- 1	7 N-1-1 Y	01 1000	\$925,800	
Surplus Account		cear Enaea Jo	m. 31 1932.		
Balance, Feb. 1 1931 Reduction in stated value o	f com. stoc	k from \$5 per	sh, to a par	\$2,102,962	
value of \$1 per share, 347	,358 share	s outstanding		1,389,432	1
Balance, Jan. 31 1932 Earned Surplus—				\$3,492,394	
Balance, Feb. 1 1931 Deduct, adjustments as i	follows			\$3,884,169	
Reduction in book valu	lation of m	erchandise in	ventory (ex-		
clusive of \$110,000 in Special reserve against	book value	of leasehold	impts	190,000 100,000	
Adjustments of accrue ment (excl. of \$30,78	ed deprecia 4 incl. in d	eprec. for cur	res & equip- rent year)	327,490 23,347	
Otner adjustments				23,347	
Balance, Feb. 1 1931, as Loss for year (as above) Excess of face value over co Dividend, April 1 1931, on	revised			3,243,332 925,800 Cr66,204	
Excess of face value over co	st of sink.	und gold bon	ds purchased	Cr66,204 20,641	
Balance Jan. 31 1932					
		et, Jan. 31.		\$2,303,093	
1932.	1931.	Y dashi'didaa	1932.	1931.	
Cash 428,621	266,870	Acets. pay. deruals, incl. 6% sinking gold bonds. Class A stock.	ae-	8	
Accts. receivable 1,429,734 Deposits with Mu-	1,862,045	6% sinking	taxes 605,94 fund	6 805,850	
tual Insur. Co's. Mdse. inventories. 1,876,827	32,881 2,976,059	gold bonds - Class A stock -	5,869,00 y103,20	0 6,000,000 103,205	
Furn., fixt., impts. & equipmentx1,426,337		Common stoc Capital surplu	A EOXI,OC	0 1,100,100	
*Good-will & lease_ 7.499.600	7,499,600	Earned surplu			
Prepaid ins., rent, &c., and other deferred items 119,879	79,160				
Total12,780,998			19 780 00	14 639 076	
x After depreciation. y presented by 347,358 \$1 p	Represent ar shares.	ed by 20,641 V. 134, p.	shares (no 14173.	oar). z Re-	
Stevens Hotel Co See Hotel La Salle Co al	oove.—V.	133, p. 303.	a line of the same	nted.—	
Strawbridge & C	lothier,	Inc.—Ear	nings.—	1929	
Years Ended Jan. 31. Gross revenue \$2 Operating expense 2 Depreciation 2	5,294,466	\$26.716.532	\$26,004,356	\$27,279,557	
Depreciation	378,003	373,884	349,660	374,992	
Net operating revenue Other income	\$826,830	\$1,014,023	\$1,302,280 174	\$1,852,550 3,123	
Total income	\$826,830 588,185	\$1,014,023 481,057	\$1,302,454 263,109	\$1,855,673 341,044	
Net income	\$223,645	\$489,966	\$949,345	\$1,494,629	
Deficit	842,879 x\$619,234	\$50,000 <b>x\$</b> 360,034	\$170,655	1,030,000 sur\$464,629	
* In addition, there was sundry adjustments in 193	s charged 2 fiscal year	against surp r and \$87,443	in 1931 fisc	\$401,790 of al year.	
	Balance Sh	eet Jan. 31.		4007	
Assets— 1932.	1931.	Liablaties-	1932.	1931.	
Plant & equip x26,319,504 Other invests 318,805	23,770,425 240,766	Preferred stoc	ocks. 1,970,00 k 9,878,10	00 9,999,000	
Cash	1,383,507 5,227,468	Funded debt	11,575,00	1,801,847 00 11,917,000	
Bills receivable 62,100 Interest receivable 14,153	22,100 12,302	Mtges. payable Notes payable	le 74,5	00 74.500	
Inventories 3,658,450	3,958,354	Accts. & wage	s pay 1,125,63	35 1,333,521	
Cash in escrow Deferred assets 222,154	689,292 223,846	Other current	liab 289,5	33 353,185	
Debt discount 310,571	303,261	Deferred inco Deprec. reser	ve 1,463,43	34 1,137,095	
		Res. bad debt Surplus	8 200,0		
Total36,313,389	35,831,321		36,313,3		
x Including appreciation	of land an	d buildings	-V. 134, p. 2		
Swadiah Matab C	a Man	atomiasm E-	tondad		

an and an ordered a	abbrocaron or some our	or in several Contraction .			
Swedish	Match CoMore	atorium Ext	ended		
	Government granted	the company	a moratorium	until	the

Stutz Motor Car	Co. of	America,	Inc.—Earr	ings.—
Years Ended Oct. 31— Net sales Cost and depreciation Sell., adm. & gen. exp	\$1,340,558 1,266,492 178,014	\$1,750,481 2,158,267 267,451	\$10,013,578 9,550,550 1,410,865	\$7,568,174 6,382,528 692,742
Net lossOther income	\$103,948	\$675,237	\$947,837 32,536	pf\$419,903 46,609
Loss Other deduc'ns (net) Loss Fr. branch oper Extraordinary losses Loss	\$103,948 23,738 168,585	\$675,237 202,118 284,311	\$915,301 292,720 302,078 909,557	pf\$539,512 154,028 139,605
Net loss Previous surplus Surp, arising fr, bonds	\$296,270 def971,997	\$1,161,666 1,879,260 62,806	\$2,419,657 3,147,468 78,339	pf\$245.878 2,878,005
Surplus arising from sale of stock			1,078,060	
Surplus arising from issue of capital stock	2.092.148	29,646	******	
Adjust, of mdse, invent - Surp, arising through a compromise settlem't	107,968			
with creditors on open trade accounts		436,695		
Total	\$931,849	\$1,246,741 102,948	\$1,884,209	\$3,123,883
nominal value		2,100,000		*****
Loss on lease applic. to prior yearsAdjustments	9,985	Dr15.789	Dr4,949	Cr23,584
Profit & loss surplus Shs.cap.stk.out.(no par) Earnings per share	\$921,863 111,664 Nil	def\$971,997 296,741 Nil	\$1,879,260 232,827 Nil	\$3,147,468 232,827 \$1.05

	Consoli	dated Bala	nce Sheet Oct. 31.		
Assets— Cash Notes & accts. rec_ Inventories	1931. \$269,846 83,565 315,407	86,172	Notes payable	1931. \$3,150 126,883	1930. \$27,979 119,819
Other assets	1.340 165	6,191	Accrued payrolls, expenses, &c 71/2% conv. geld	55,485	77,982
Good-will and pat- ents. Prepaid insurance.	1	1	Notes payable to stockholders	359,000	451,000 529,993
contracts, &c	18,530	16,199	Reserves	12,981	96,650 265
			Cap. stk. outst'g Surplus	x558,322 921,863	1,483,705 def971,997
x Represented	by 111.66	\$1,815,397	shares.—V. 134.	2,037,684 p. 1975.	\$1,815,397

Swift & Co., Chicago.—New Chairman.—
Charles Henry Swift has been elected Chairman of the board, succeeding his brother, Edward F. Swift, deceased. Mr. Swift has been Vice-Chairman of the board and a director of the company, and is also Vice-President and director of Compania Swift Internacional.—V. 134, p. 4174.

Taggart Co Calendar Years— Net sales	-		to a land	1931.	1930.
Cost of sales, sellin	ng, admin	strative &	gen. exps	\$3,461,417 2,859,094	\$5,783,238 4,463,388
Operating incom Other income cred	ne lits			\$602,322 41,659	\$1,319,850 65,795
Gross income Income charges Provision for depr Extraordinary cha	eciation			\$643,981 320,083 254,765 190,128	\$1,385,645 681,570
Net income Consolidated surp Surplus credits (n	lus, Jan.			512 344	\$704,075 825,919
Total surplus				\$399,752	\$1,529,995
Preferred dividend Class A dividends	is			206,183 14,600	225,938 207,272 58,400
Common dividend	18				526,040
Consolidated su Earns, per sh. on	rplus, De	c. 31		\$178.939	\$512,343 \$0.83
Consolidated su	rplus, De 526,040 sh	c. 31 s. com. ste		\$178,939 Nil	\$512,343
Consolidated su	rplus, De 526,040 sh	c. 31 s. com. ste	ock (no par)	\$178,939 Nil	\$512,343
Consolidated su Earns. per sh. on a	irplus, De 526,040 sh Consolida	c. 31s. com. ste	ock (no par)	\$178,939 Nil	\$512,343 \$0.83
Consolidated su Earns, per sh. on	irplus, De 526,040 sh Consolida	c. 31s. com. ste	ock (no par) _ e Sheet Dec. 3	\$178,939 Nil	\$512,343 \$0.83
Consolidated su Earns, per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c.x	arplus, De 526,040 sh Consolida 1931.	c. 31s. com. ste	ock (no par) _ e Sheet Dec. 3	\$178,939 Nil 11. 1931.	\$512,343 \$0.83 1930. \$0 3,132,000
Consolidated su Earns. per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c., Patents, licenses.	rplus, De 526,040 sh Consolida 1931.	c. 31 is. com. stated Balance 1930. \$	ck (no par) = Sheet Dec. 3  Liabilities = Funded debt of Notes payable Accounts pay	\$178,939 Nil 1. 1931. 50f sub 3,063,00 e 10,00 able. 79,89	\$512,343 \$0.83 1930. \$0 3,132,000 10,000 11 89,142
Consolidated su Earns, per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c.x Patents, licenses, trade marks, &c.	rplus, De 526,040 sh Consolida 1931.	c. 31 is. com. stated Balance 1930. \$ 7,185,480 2,223,529	e Sheet Dec. 3  Liablities— Funded debt of Notes payable Accounts pay Dividends pa	\$178,939 Nil 1. 1931. 5 sub 3,063,00 2. 10,00 able 79,89 yable 51,10	\$512,343 \$0.83 1930. \$0 0 3,132,000 0 10,000 0 89,142 14 198,610
Consolidated su Earns. per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c.x Patents, licenses, trade marks, &c. Investments—	rplus, De 526,040 sh Consolida 1931. \$ 47,037,155 2,225,233 1,824,909	c. 31 is. com. stated Balance 1930. \$ 7,185,480 2,223,529 1,453,809	cek (no par) _ e Sheet Dec. 3  Ltabilities— Funded debt e Notes payable Accounts pay Dividends pay Fed. income t	\$178,939 Nil 1. 1931. 5 sub 3,063,00 e 10,00 able_ 79,89 yable 51,10	\$512,343 \$0.83 1930. \$0 3,132,000 10 10,000 11 89,142 44 198,610 85,000
Consolidated su Earns. per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c., Patents, licenses, trade marks, &c. Investments	rplu.; De 526,040 sh Consolida 1931. \$	c. 31s. com. stelled Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141	ck (no par) - c Sheet Dec. 3  Liabilities— Funded debt choices payable Accounts pay Dividends pa Fed. income the Accrued acco	\$178,939 Nil 1. 1931. \$1,003,003,000 e. 10,000 able 79,89 yable 51,10 axes unts 36,88	\$512,343 \$0.83 1930. \$0 3,132,000 10 10,000 11 89,142 198,610 85,000 88 32,487
Assets— Land, bldgs., ma- ch'y, equip., &c. Patents, licenses, trade marks, &c. Investments— Cash— Notes receivable—	rplu.; De 526,040 sh Consolida 1931. \$ 47,037,155 2,225,233 1,824,909 163,109 18,500	C. 31s. com. stated Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496	cck (no par) - c Sheet Dec. 3  Liabilities— Funded debt of Notes payable Accounts pay Dividends pa Fed. income to Accrued accounts accounts account accounts account accounts accounts account accounts account accounts account accounts accounts accounts accounts accounts accounts account accounts accounts account accounts account accounts account accounts account account account accounts account	\$178,939 Nil 1. 1931. 5 st sub 3,063,00 e 10,00 able 79,89 yable 51,10 axes. unts 36,98	\$512,343 \$0.83 1930. 50 3,132,000 10,000 11 89,142 41 198,610 85,000 18 32,487 18 59,193
Assets— Land, bldgs., mach'y, equip., &c.: Patents, licenses, trade marks, &c. Investments— Cash— Notes receivable— Accts. receivable—	Isplus, De 526,040 sh Consolida 1931. \$ 57,037,155 2,225,233 163,109 163,109 18,500 109,248	c. 31 s. com. steed Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032	cck (no par) - e Sheet Dec. 3  Liabilities— Funded debt c Notes payable Accounts pay Dividends pa Fed. income t Accrued acco Reserves— Due to affil. c	\$178,939 Nil 1. 1931. 5 5 sub 3,063,006 e 10,00 able 79,89 yable 51,10 axes- unts 36,98	\$512,343 \$0.83 1930. \$ 00 3,132,000 01 10,000 11 89,142 44 198,610 85,000 88 32,487 33 59,193 218,877
Consolidated su Earns. per sh. on a Assets— Land, bldgs., ma- ch'y, equip., &c., Patents, licenses, trade marks, &c. Investments————————————————————————————————————	Irplu., De 526,040 sh Consolida. 1931. \$ 47,037,155 2,225,233 1,824,909 163,109 18,500 109,248 907,211	c. 31 s. com. str ted Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032 1,623,456	sck (no par) - sc Sheet Dec. 3 Liabilities - Funded debt of Notes payable Accounts pay Dividends pa Fed. income to Accrued acco Reserves - Due to affil. c Def'd credit fi	\$178,939 Nil 1. 1931. 50f sub 3,063,00 e. 10,00 able 79,89 yable 351,10 axes unts 36,98 28,23	\$512,343 \$0.83 1930. 5 00 3,132,000 01 10,000 01 89,142 44 198,610 
Assets— Land, bldgs., ma- ch'y, equip., &c.x Patents, licenses, trade marks, &c. Investments— Cash Notes receivable— Accts. receivable— Inventories— Advances—	Isplus, De 526,040 sh Consolida 1931. \$ 57,037,155 2,225,233 163,109 163,109 18,500 109,248	c. 31 s. com. steet Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032 1,623,456	ck (no par) e Sheet Dec. 3 Ltabilittes— Frunded debt c Notes payable Accounts pay Dividends pa Fed. income t Accrued acco Reserves Due to affil. c Def'd credit it S' preferred s	\$178,939 Nil 1. 1931. 50f sub 3,063,00 6 10,00 able. 79,89 yable 51,10 axes. unts. 36,98 	\$512,343 \$0.83 1030. \$0 3,132,000 11 89,142 44 198,610 
Assets— Land, bldgs., mach'y, equip., &c Patents, licenses, trade marks, &c. Investments——— Notes receivable— Inventories——— Advances——— Int. & divs. receiv	Is- irplus, De 526,040 sh Consolida 1931. \$ 37,037,155 2,225,233 1,824,909 163,109 18,500 109,248 907,211 150	c. 31 ss. com. stated Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032 1,623,456 436 692	sck (no par) - sc Sheet Dec. 3  Liabilities Funded debt of Notes payable Accounts pay Dividends pa Fed. income to Accrued acco Reserves Due to affil. of Def'd credit it 37 preferred s Class A stock	\$178,939 Nil 1. 1931. - 10,00 e. 10,00	\$512,343 \$0.83 1930. \$0 3,132,000 0 10,000 01 89,142 14 198,610 88 32,487 13 59,193 - 218,877 122 00 2,963,900 00 730,000
Assets— Land, bldgs., ma- ch'y, equip., &c.x Patents, licenses, trade marks, &c. Investments— Cash Notes receivable— Accts. receivable— Inventories— Advances—	Irplu., De 526,040 sh Consolida. 1931. \$ 47,037,155 2,225,233 1,824,909 163,109 18,500 109,248 907,211	c. 31 s. com. steet Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032 1,623,456	sck (no par) - sc Sheet Dec. 3  Liabilities Funded debt of Notes payable Accounts pay Dividends pa Fed. income to Accrued acco Reserves Due to affil. of Def'd credit it 37 preferred s Class A stock	\$178,939 Nil  1.  1931.  1931.  1,000	\$512,343 \$0.83 1030. \$0 3,132,000 00 10,000 11 89,142 14 198,810 18 32,487 13 59,193 12 218,877 10 2,963,900 730,000 00 5,541,600
Assets— Land, bldgs., mach'y, equip., &c.: Patents, licenses, trade marks, &c. Investments— Cash———— Notes receivable— Inventories——— Advances——— Int. & divs. receiv Due from affil. co's Sink, fund for re-	Is- irplus, De 526,040 sh Consolida 1931. \$ 37,037,155 2,225,233 1,824,909 163,109 18,500 109,248 907,211 150	c. 31 ss. com. stated Balance 1930. \$ 7,185,480 2,223,529 1,453,809 299,141 1,496 124,032 1,623,456 436 692	e Sheet Dec. 3  Liabilities— Funded debt of Notes payable Accounts pay Dividends pa Fed. income to Accrued accounts— Due to affil. of Def'd credit it \$7 preferred so Class A stock Common store	\$178,939 Nil 1. 1931. 5 stub 3,063,00 e 10,00 able 79,89 yable 51,10 axes. unts 36,98 c 28,22 o's 28,22 o's 2730,00 k. 25,541,66	\$512,343 \$0.83 1030. \$0 3,132,000 00 10,000 11 89,142 14 198,810 18 32,487 13 59,193 12 218,877 10 2,963,900 730,000 00 5,541,600

Total 12,639,984 13,573,276 Total 12,639,984 13,573,276 x Less reserve for depreciation of \$2,083,973. y 29,202 share. (no par). z 29,203 shares (no par). a 526,040 shares (no par). b Including capital surplus.—V. 132, p. 4608.

Taylor-Colquitt Co .- Dividend Rate Decreased .-

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. Distributions of 50 cents per share were made on Jan. 2 and April 1 last as compared with 56¼ cents per share previously each quarter.—V. 133, p. 3980.

Teck-Hughes Gold Mines, Ltd.—New President, &c.—Transference of the head office of this company from Buffalo to Toronto as soon as legal details can be arranged, was announced on June 9. Dr. D. H. L. Forbes, formerly General Manager, has been named President in place of Albert W. Johnston of New York, who becomes Chairman of the board.—V. 134, p. 3653.

(Seth) Thomas Clock Co.—Obituary.— President Seth E. Thomas Jr., died on June 7 at Jersey City, N. J. V. 132, p. 4783.

Tide Water Oil Co.—Transfer Agents.—
Effective June 30 1932, this company with offices at 17 Battery Place, N. Y. City, will act as transfer agent for its 5% cum. non-voting pref. stock.—V. 134, p. 3653.

Traung Label & Lithograph Co.—Dividend Deferred.—
The directors have voted to defer the quarterly dividend due June 15 on the \$1.50 cum. class A common stock, no par value. The last regular quarterly distribution of 37½ cents per share was made on this issue on March 14.—V. 134. p. 3999.

Traylor Engineering & Mfg. Co.—Defers Dividend.—
The directors have decided to defer the quarterly dividend due July 1 on the 8% cum. pref. stock, par \$100. The last regular quarterly payment on this issue was made on April 1.—V. 125, p. 402.

Tri-Continental Corp — Additional Com. Shares Listed. The Boston Stock Exchange has authorized the listing of 509,844 additional shares (no par value) common stock as follows:

(a) 15,691 shares upon official notice of issuance in connection with the acquisition by the corporation of 15,691 shares of the outstanding conv. stock of Selected Industries, Inc.;

(b) 290,469 shares upon official notice of issuance in connection with the acquisition by the corporation of the assets of the Investors Equity Co. Inc.;

(c) 141,210 shares upon official notice of issuance in connection with the exercise of outstanding stock purchase warrants of the corporation; and (d) 62,474 shares upon official notice of issuance in connection with the exercise of other warrants and options to be granted upon such acquisition of the assets of Investors Equity Co., Inc., The total amount of the common stock, listing of which has been or is hereby applied for, is 3,538,644 shares (out of a total authorized amount of 14,000,000 shares).

New Director.—

New Director.—
John W. Hanes of Chas. D. Barney & Co., has been elected a director.
He was President of Investors Equity, Inc., assets of which were recently acquired by Tri-Continental Corp.—V. 134, p. 3837.

Ungerleider Financial Corp.-Atlas Utilities Corp. fer to Acquire Stock. Makes U 134, p. 1391.

United States Fire Insurance Co.—To Decrease Capit.

The stockholders will vote June 21 on decreasing the capital stock to \$2,000,000 from \$5,000,000 by reducing the par value of the shares from \$10 to \$4, the difference of \$3,000,000 to be transferred to surplus.—V. 134, p. 3295.

United States Gauge Co. (Pa.), N. Y.—Red. Div.—
A semi-annual dividend of 2½% has been declared on the common stock
par \$50, payable July 1 to holders of record June 20. Previously, semiannual distributions of 5% each were made on this issue.

#### United States Leather Co.-To Reduce Capital.-

A special meeting of stockholders has been called for June 29 to approve a reduction in capital to \$20,253,652 through the retirement of 83,178 shares of 7% prior preference stock (\$100 par), which has been acquired by the company. Of the amount to be retired 12,576 shares has been acquired under the sinking fund and the balance has been purchased in the market from time to time out of the company's surplus funds at less than par for the purpose of cancellation and retirement. The company has transferred from reserve to surplus the amount by which the aggregate par value of said shares exceeded the cost of reacquisition.

Stockholders of record June 10 are entitled to vote at the meeting.

-V. 134, p. 3304.

#### United States Lines Co. (Nev.) .- New President.

R. Stanley Dollar of San Francisco was elected President of this company at a meeting in San Francisco early last week by representatives of the International Mercantile Marine Co., the Dollar Steamship Co., and the Dawson shipping interests, owners of the company. Mr. Dollar succeeds William F. Humphrey of San Francisco, who was elected President when the company headed by Paul W. Chapman sold the United States Lines to the combination of Atlantic and Pacific shipping interests last fall.—V. 134, p. 2361.

#### United States Steel Corp.—New Officer of Subs.-

The Columbia Steel Co., a subsidiary, has promoted W. R. Phibbs. General Manager of Columbia's plant at Ironton, Utah, to the position of Vice-President and General Manager of all the company's plants, with his headquarters at San Francisco. This change took effect June 1. C. T. Keigley, Superintendent of the Ironton plant, succeeded Mr. Phibbs as General Manager.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 134, p. 3654.

#### United Verde Extension Mining Co.—Production. Copper Output (Lbs.)— January February March April May —V. 134, p. 3474, 2928. 1932. 3,043,930 3,031,458 3,049,976 3,019,072 3,020,100 1931. 2,824,696 3,221,000 3,236,000 3,074,000 3,370,000 1930. 4,446,000 3,738,000 3,362,000 4,094,000 4,014,000

Universal Pipe & Radiator Co.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3837.

Utah Copper Co.—Curtails Operations.

The company has posted a notice at its mine and mills that all operations will be suspended from June 15 to July 18 according to a dispatch from Salt Lake City. D. D. Moffat, general manager, states that the company's offices in that city will remain open, but the force will be reduced. As to future additional suspensions, Mr. Moffat says, economic factors will govern the action of the company. At present a very small amount of copper can be sold, even at present unparalleled low prices. The copper market does not warrant continuous operations, and Mr. Moffat thinks a policy of intermittent production will be followed until business conditions improve.

Dolicy of intermittent production will be longued assistance improve. Until this spring the company had maintained its production for several months at around 20,000 tons of ore a day, only 20% of capacity, then mine production was reduced to 10,000 tons a day and again to 7,000 tons daily.—V. 134, p. 3992.

Waldorf System, Inc.—May Sales Off 6%.—
1932—May—1931.
\$1,256,288 \$1,337,243
—V. 134, p. 3838.

Decrease. | 1932—5 Mos.—1931.
\$80,954 | \$6,167,477 \$6,553,073 Decrease. \$385,596

Walgreen Co.-May Sales Declined 201/2%. 1932—May—1931. \$3,703,388 \$4,658,443 —V. 134, p. 3654. Decrease. | 1932—5 Mos.—1931. Decrease. | \$955,055 | \$19,656,291 \$22,420,731 \$2,764,440

Walker & Co.—Class A Dividend Deferred.—
The directors recently voted to defer the quarterly dividend due July 1 on the \$2.50 cum. class A conv. stock, no par value. The last regular quarterly payment of 62½ cents per share was made on this issue on April 1 1932.—V. 134, p. 692.

Warner Brothers Pictures, Inc.—Receivership Suits.—
A suit for receivership filed several months ago against the company by Marinus P. V. Newcastle was dismissed in the Chancery Court at Wilmington, Del., June 6.
The Newcastle suit was the second of three receivership actions to be filed against the company in recent months, the first also having been dismissed.
There is pending in the Federal District Court at Wilmington a receivership suit filed against the company of the receivership suit filed against the second of the receivership suit second of the receivership second of the receivership suit second of the receivership second

dismissed.

There is pending in the Federal District Court at Wilmington a receivership suit filed against the company last week by Harry Koplar of St. Louis. This action still is pending.

The Newcastle bill was set down for a hearing to-day. Counsel for Newcastle made a motion that they be permitted to amend the bill by attaching a copy of the Koplar suit to the Newcastle action. Counsel for the company opposed the motion on the ground that the amendment, if granted, would set up a new cause of action.

The Court dismissed the motion to amend and counsel for the company then moved that the Newcastle bill be dismissed. This motion was granted by the Court over the objection of counsel for Newcastle.

Newcastle filed a new bill of complaint in Chancery Court June 8 asking for the appointment of receivers. The bill was filed a few hours after the first receivership bill against the company was dismissed.

Earnings. For income statement for 26 weeks ended Feb. 27 1932 see "Earnings Department" on a preceding page.

	C	omparative l	Balance Sheet.	
	Feb. 27 '32	Feb. 28 '31.	Feb. 27	32. Feb. 28 '31.
Assets—	8	8	Liabi'ities— \$	8
cReal est., bldgs.			Preferred stock d5.670.88	85)
leaseh., equip.,			Common stock e19,006.73	
&c	59,069,975	169,027,797	Capital surplus _ 62.062.6	
Cash	4,047,253	4.939.405	Mtg.&fund.debt 100,295,4	
Notes rec.,&c	409,458	691,612		
Accts. rec., &c.	1,865,157	4,191,798		
Adv. to producs.	236,192	947.615		28 9,387,029
Inventories	12,754,212		Purchase money	. 0,001,020
Rts. & scenarios	1.017,190	1.168.062	oblig. (curr.) 684.9	73 2,207,005
Mortgages rec	321,459	526,937	Due affil. cos 106.1	
Deposit to secure			Royalties pay 852.5	
contract, &c.	2.271.733	2,523,428	Deferred income 323,0	
Invest. & adv	7,635,795		Pref. divs. pay 99.2	
Deferred charges	3,254,141		Adv. pay., film	
Good-will	8,696,119	8,745,076	service, &c 407.3	18 815,328
		011 201010	Prop. applic. to	010,020
			min. stockh'rs 882.8	98 1,883,378
			Remit. from for-	2,000,010
			elgn custom'rs b338.6	29 548,357
			Conting.res.,&c. 1.680.7	
			Purchase money	2,020,002
			ob. (not curr.) 1.543.8	17 1,581,289
			Earned surplus df.2,816,3	
			water the pide dr. 2,010,0	01 0,001,220
Total	201.578.684	225.878.988	Total 201 578 6	84 225 878 988

a Represented by 103,107 shares (no par) preferred stock and 3,767,593 shares (no par) common stock. b Remittances from foreign companies held in abeyance. c After depreciation and amortization. d 103,107 no par shares. e 3,801,344 no par shares. —V. 134, p. 4174.

#### Western Auto Supply Co.-May Sales.-

1932.—*May*—1931. \$983,000 \$1,191,000 —V. 134, p. 3655. Decrease. | 1932.—5 Mos.—1931, \$208,000 | \$3,645,000 | \$4,506,700 Decrease. \$861,700

Weston Electrical Instrument Corp.—Earnings.—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3304.

#### White Rock Mineral Springs Co.—Reduces Quarterly Payments on 2d Preferred and Common Stocks.

The directors on June 8 declared a quarterly dividend of \$2.50 per snare on the 5% non-cum. & partic. 2nd pref. stock, par \$100, and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Previously, the company made quarterly payments of \$5 per shares on the 2nd pref. and \$1 per share on the common stock.

A record of dividends paid on these issues since and incl. 1924 follows:

1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. x1932. 2nd pref.)%)--- 5 12 5-6 12½ 15 15 18¾ 26¼ 22½ 12½ 12½ Common------\$1.00 \$2.40 \$2.50 \$3.00 \$3.75 \$5.25 \$4.50 \$2.50 xIncludes dividends payable July 1.—V. 134, p. 2928.

#### White Sewing Machine Corp.—Receivership Asked.

Morris B. Levy of Yonkers, N. Y., filed a receivership suit in Chancery Court at Wilmington, Del., June 7, against the corporation, charging insolvency. Mr. Levy, who owns a \$1,000 6% 10-year sinking fund gold debenture bond, alleges that the company has defaulted in payment of interest on debenture bonds.—V. 134, p. 3655.

#### Winn & Lovett Grocery Co.—May Sales.—

1932—May—1931. Decrase. 1932—5 Mos.—1931. \$393.299 \$460,705 \$67,406 \$2,169,764 \$2,251.838 -V. 134, p. 4175.

#### Wisconsin Bank Shares Corp.—Regular Dividend.-

The directors declared a quarterly dividend of 4c. per share, payable June 30, to holders of record June 22. A similar dividend was paid three months ago, prior to which 5c. per share was paid quarterly.

The directors have decided to pay future dividends in semi-annual installments instead of quarterly.—V. 134, p. 1977, 2171.

#### Woods Mfg. Co., Ltd.—Obituary.

President William George McMahon died in Winnipeg, Canada, on May 12.—V. 134, p. 2928.

#### (F. W.) Woolworth Co.—New President, &c.-

(F. W.) Woolworth Co.—New President, &c.—

H. T. Parson has resigned as President and Chairman of the executive committee and has been succeeded in the former capacity by Byron D. Miller, formerly Vice-President and Treasurer. A. L. Cornwell has been elected Vice-President to succeed Mr. Miller, while C. S. Woolworth has been re-elected Chairman of the board.

In announcing the resignation of Mr. Parson, the company issued the following statement:

"For the past 40 years H. T. Parson has been connected with the business of F. W. Woolworth Co., and for the past 13 years has had the honor of being its President, after the death of its founder and President, F. W. Woolworth, in 1919.

"Under the rules set down for the management of this business, every active man must retire when he reaches his 60th birthday. The year 1932 brings Mr. Parson to that time and he, therefore, to-day resigned his position as President and Chairman of the executive committee of the F. W. Woolworth Co. so that his successor could be elected at the annual organization meeting which took place to-day.

"During the past year his health would not permit him to be as active as the position of President demanded, and he desires more leisure to continue the cure which has already started him on the road to health and strength. "Mr. Parson will continue as a director and still have a voice in the plans and policies of this great business. His resignation is accepted with regret. "The board of directors have elected as President, Byron D. Miller, formerly Vice-President and Treasurer, and who has served in every capacity in the business for the past 35 years.

"C. S. Woolworth, brother of F. W. Woolworth, who has occupied the position as Chairman of the board since 1919, has been re-elected.

"A. L. Cornwell, an active member of the board for many years, was elected Vice-President to succeed Mr. Miller.

"All other officers were re-elected.

"All other officers were re-elected.

Sales for Month and Five Months Ended May 31. Sales for Month and Five Months Ended May 31.

1932—May—1931. Decrease. | 1932—5 Mos.—1931. Decrease. | 20.529.369 \$24.115.130 \$3.585.761 \$99.324.996 \$108.295.748 \$8.970.752

The National City Bank of New York has been appointed registrar, effective July 1 1932, for 10,250,000 shares of common stock, (\$10 par value)

—V. 134, p. 3838.

Youngstown Sheet & Tube Co.—Defers Preferred Dividend.—The directors on June 8 voted to defer the quarterly dividend due July 1 on the 5½% cum. pref. stock, series A, par \$100. Regular quarterly distributions of 13% had been made on this issue to and incl. April 1 1932.

The directors stated that while the company is in a strong financial position the board voted to conserve cash, in view of continued poor earnings.

V. 134 p. 3838.

### CURRENT NOTICES.

-Announcement is made of the formation of the firm of Preston James Yeiser & Co., Inc., for the purpose of conducting a general investing business with principal offices at 48 Wall Street, New York, and with branch offices at 440 E. McMillen St., Cincinnati and 3 E. Second St., Dayton. The principals are Lee Warren James, Charles L. Preston, Henry C. Yeiser,

Jr., and Thomas W. James. Lee Warren James is an attorney of Dayton and for a number of years has been active in Ohio and New York finance. He conducted the negotiations which resulted in the public offering of the National Cash Register Co. stock a few years ago. Mr. Preston was formerly Vice-President of John Nickerson & Co. in charge of new business. Mr. Yeiser is chairman of the board of directors of Globe-Wernicke Co. and is identified with large financial and industrial interests in the Middle West

Mr. James stated that in his opinion a turn in the business trend is near at hand and that those companies that have adjusted or will adjust their affairs to meet present conditions, can look forward to a bright future.

-Elliott Debevoise, Vice-President of Manufacturers Trust Co., has been elected to the Presidency of Robert Morris Associates. This is the New York chapter of the National Association of Credit Men which has chapters in all large cities with membership made up from the credit officers of leading banks throughout the country.

A summary of the new income tax law has been prepared for distribution by Chase Harris Forbes Corp. The pamphlet includes tables for ready reference in determining the methods of operation of the income tax under the new revenue act.

The Empire Trust Co. has been appointed depositary under agreement dated May 16 1932, covering farm loan bonds issued or assumed by Southern Minnesota Joint Stock Land Bank of Minneapolis, Minn.

-Archibald M. Ostrom, formerly with The Chase National Bank, has become associated with the Stock Exchange firm of J. R. Williston & Co. in their New York office.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 10, 1932.

COFFEE on the spot was quiet at 10½ to 10¾e. for Santos 4s, 83/8 to 81/2c. for Rio 7s and 81/8c. for Victoria 7-8s. Maracaibo, Trujillo, 9½ to 9¾e. Cutuca, fair to good,  $10\frac{1}{2}$  to 11c., prime to choice,  $11\frac{1}{4}$  to  $11\frac{3}{4}$ c., washed, 103/4 to 11c., Ocana, 101/4 to 101/2c. Bucaramanga, natural, 101/4 to 103/4e., washed, 101/2 to 11e., Honda, Tolima and Giradot, 111/4 to 111/2e., Medellin, 121/2 to 123/4e., Manizales, 11½ to 11¾c. Mandheling, 25 to 35c. Genuine Java, 23 to 24c., Robusta, washed, 91/4c., Mocha, 131/2 to 141/2c., Harrar, 12 to 12½c., Abyssinian, 10¼ to 10½c., Nicaragua, natural,

On the 7th cost and freight offers prompt shipment, Santos Bourbon 2-3s. were here at 10.85c. to 10.90c., 3s at 10.25c. to 10.70c., 3-4s at 10c. to 10.45c., 3-5s at 10.10c. to 10.20e., 4-5s at 9.85e. to 10.30e., 5s at 10e., 5-6s at 9.75e. to 9.90e., 6s at 9.50e. to 10e., 6-7s at 9.35e., 7-8s at 9.00e. Santos 4s, 10½c. to 10¾c. here, and Rio 7s, 8½c. On the 8th a private Santos cable said: "Approximately 75% of stock offered for sale in Santos is hard and Rios grading 4-8 including frosted and rain-damaged. Remaining 25% strictly soft but grades mostly above No. 4. Strictly soft No. 4 and below, quality suitable for jobbing very scarce in strong demand and consequently very difficult to buy at quotations."

On the 19th according to a Comtelburo cable from Rio to the New York Coffee & Sugar Exchange, "Victoria regulating warehouse stocks on May 31 totaled 239,000 bags." Cost and freight offers from Brazil were in rather limited supply and quotations had a larger range, with reductions of a few points by certain shippers. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.85 to 10.90c.; 3s at 10.30 to 10.70e.; 3-4s at 10 to 10.45e.; 3-5s at 10 to 10.15e.; 4-5s at 9.85 to 10.30e.; 5-6s at 9.65 to 9.90e.; 6s at 9.45 to 10e.; Peaberry 3-5s at 10.15c. The spot market was reported extremely quiet and prices were fractionally easier at 101/4 to 103/se. for Snatos 4s and unchanged at 81/4c. for Rio 7s. World consumption of coffee, as measured by deliveries for the current coffee crop, is running approximately 5% under the record year of 1930-31, according to statistics released by the New York Coffee & Sugar Exchange. For the first 11 months of the current crop year (July 1 1931 to June 1 1932) deliveries of coffee have totaled 21,823,588 bags, compared with 22,791,525 for the similar 11 months' period in the 1930-31 crop year, which set an all-time high record. Total world deliveries for May were 1,927,446, compared with 2,356,650 bags in May 1931. Total United States deliveries for the 11 months' period from July 1 1931 to June 1 1932 were 10,351,017 bags, compared with 11,286,119 bags for the 11 months' period from July 1 1930 to June 1 1931. On the 6th, cost and freight was quiet. Prompt Santos Bourbon 2s were here at 10.80c.; 2-3s at 10.85 to 11c.; 3s at 10.25 to 10.70e.; 3-4s at 10 to 10.45e.; 3-5s at 10 to 10.30e.; 4-5s at 9.85 to 10.10e.; 5s at 10e.; 5-6s at 9.70 to 9.90e.; 6s at 9.60 to 10e.; 6-7s at 9.35e.; 7s at 9.70e.; 7-8s at 9c.; Peaberry 3s at 10.25c.; Rio 7s at 7.70c.; 7-8s at 7.65c. and Victoria 7s at 7.65c.

Practically all of the "restricted" coffee, which was bartered by the Brazilian Government for 25,000,000 bushels of American wheat last August has now arrived in New York, according to statistics of the New York Coffee & Sugar Exchange. Although the barter was 1,050,000 bags of coffee for 25,000,000 bushels of wheat, the Brazilian Government agreed to ship to the Bush Terminal Co. an additional 225,000 bags of coffee to cover freight, storage and insurance costs, &c., making a complete total of 1,275,-000 bags of coffee to be shipped to this country in connection with the coffee-wheat deal. When 38,200 bags of "restricted" coffee, which is now afloat, arrives in this country the complete total of 1,275,000 bags will have arrived. In accordance with the terms of the coffee-wheat the terms of the coffee-wheat to the Crain Stabilization. barter, none of the coffee consigned to the Grain Stabilization Corporation will be sold before Sept. 1 1932, and then in

amounts not in excess of 62,600 bags per month, on a cumulative basis. That is why this coffee is referred to in the Exchange statistics as "restricted."

On the 6th inst. Rio futures here closed 2 to 4 points net lower with sales estimated at 4,000 bags; Santos futures here closed 2 points net higher to 2 points net lower with sales estimated at 6,000 bags. Cables to the Exchange reported that the National Coffee Council he past week destroyed 316,000 bags of coffee, making the total destroyed to date 7,073,000 bags, which amount does not include 479,000 bags burned to June 30 1931 by the Sao Paulo Coffee Institute; also that the Council up to May 28 paid for 14,255,000 bags of coffee, valued at 819,000 contos.

On the 7th inst., futures here closed 2 to 3 points lower on Rio and 6 to 9 points lower on Santos, with lower cost and

Rio and 6 to 9 points lower on Santos, with lower cost and freights and spot prices. Brazilian exchange was no longer a bullish factor. The sales were 1,000 bags of Rio and 8,000 bags of Santos. bags of Santos. On the 8th inst., Santos futures declined 6 to 18 points with sales of 13,000 bags and Rio fell 11 to 16 points on sales of 6,000 bags with spot cofee weaker. and freight cheaper grades declined in a dull market. Coffee prices have latterly been getting no help from Brazilian exchange. On the 9th inst., futures advanced in some cases on European buying 2 to 3 points. Local interests The total transactions in Rio and Santos were 11,000 bags. To-day futures here closed 3 to 12 points higher on Rio with sales of 3,000 bags and 4 to 14 points higher on Santos with sales of 16,000 bags. Final prices for the week are unchanged to 15 points lower on Santos and 7 to 13 points

are unchanged to 10 per lower on Rio futures.

Rio coffee prices closed as follows:

Spot unofficial 8½ @ December

July 6.37 @ nom March

6.33 @ nom May

1 and as follows: 6.24@nom 6.24@nom 6.23@6.24

8.91@8.93 8.80@ ---8.80@ ---

Cocoa to-day ended 4 to 6 points higher with sales of 54 lots. July closed at 3.86c.; September at 4c.; December at 4.15c.; January at 4.19c. and March at 4.29c. Final prices, however, are 1 to 2 points lower for the week.

SUGAR.—Spot raws sold at 2.62c. with the tone better on account of warmer weather. A London cable to the New York News Bureau on June 4 said: "An Amsterdam cable states that according to advices from Java the curtailment of sugar grinding and planting causes estimates for the 1933 crop to be cut to 1,300,000 tons, compared with 2,000,000 tons in 1932." Receipts at United States Atlantic ports for the week were 49,520 tons, against 50,884 tons in the previous week and 42,945 tons in the same week last year; meltings, 41,124 tons, against 44,617 in the previous week and 47,334 tons in the same week last year; importers' stocks, 162,432 tons, against 162,432 in the previous week and 156,145 tons in the same week last year; refiners' stocks, 183,530 tons, against 175,134 in the previous week and 158,-424 in the same week last year; total stocks, 345,962 tons, against 337,566 tons in the previous week and 314,569 tons in the same week last year. On the 6th inst. futures tons in the same week last year. On the 6th inst. futures closed 1 to 2 points higher with a better demand for refined as temperatures mounted, reaching 88 degrees in New York. The sales were 19,000 tons of actual sugar, 4,000 bags of Porto Rico. June 22 shipment sold at 2.62c., 2,000 tons of Philippines due June 10 at 2.62c. and 4,300 tons of Porto Rico due on the 7th at 2.62c., 2,000 tons of Philippines June-July shipment at 2.67c. and 5,500 tons Philippines June-July: hipment at 2.68c.

On the 6th, London opened unchanged to 3/4d, higher

On the 6th, London opened unchanged to 3/4d. higher from Friday's closing prices, except March and May, which were off ¼d. London cabled later: "Terminal market dull and unchanged. Raws uncharged. Operator bought cargo old sugar at 4s. 5¼d." Santiago, Cuba, cables state that a series of earthquakes shook that city this morning. On the 7th inst., futures advanced 3 to 5 points with the spot market waking up and reports that Cuba will cut the United States quota; that it would segregate 500,000 tons; that is to say that amount above the requirements by United States refiners from Cuba. No spot business was reported, the quotation remaining nominal at 2.62c., the price paid on the previous day. Sales of 5,000 tons of Cubas for prompt shipment to the United Kingdom at 4s. 7½d., equivalent to .64½ f.o.b. Cuba and 6,000 tons of Philippines for June-July shipment at 2.70c. delivered basis, New York, were reported here. On the 7th, according to the Sugar Export Corporation, sugar production up to May 31 amounts to 2,571,571 tons. Sugar away from control exported up to May 31, was 1,055,160 tons. Sugar in stock by the Corporation, 1,059,963; less exported up to May 31, by the Corporation, 66,808 tons. Total stock in Cuba 3,013,322 tons.

On the 8th inst. refined dropped to an all-time low of 3.70c. under competition of imports of foreign refined.

In Western territory, where the selling price was 3.67½, the new basis now will be 3.62½c. This territory includes Nebraska, Iowa, Kansas, Missouri, Oklahoma, Texas, Minnesota, North Dakota, South Dakota, and Superior and LaCrosse, Wisc. Spot raws were steady at .62c. to 2.62c. Futures declined 1 to 3 points, July acting the best, sales were 9,450 tons, less than half the business on the previous day. Late on the 7th inst. 500 tons of Cubas loading June 15 were reported sold at 2.62c. and 3,500 tons of Porto Ricos for Sept. shipment at 2.70c. to an operator. On the 7th and 8th, 15,000 tons of sugar were sold to the United Kingdom, the sales on the 8th inst. reaching 10,000 On the 7th and 8th, 15,000 tons of sugar were sold to the United Kingdom, the sales on the 8th inst. reaching 10,000 tons at 4s. 9d., equal to about 66c. f.o.b. Cuba, and the previous day at 4s. 7½d. The demand for refined was reported to be better in London. On the 7th London cabled later: "Terminal market steady, sellers fair quantity at 4s. 7½d. Buyers 4s. 6d. Trade receiving more inquiries." On the 9th inst. spot raws advanced to 2.65c. on persistent reports that Cuba will cut the allotment to the United States possibly to 1,700,000 tons. Futures advanced 3 to 4 points. On the 8th, London opened firm at 2 to ½d. advance. London cabled the terminal firm. Refiners advanced 3d. Trade demand showed some improvement. Sales were made of old crop sugar at 4s. 9d. On the 9th inst., sales of actual sugar included 4,500 tons of Philippines for second half June arrival and 15,000 bags of Puerto Ricos for July arrival at 2.65c.; other Porto Rico shipments were held at 2.68c.

at 2.65c.; other Porto Rico shipments were held at 2.68c. Other sales included 4,000 tons early July arrival at 2.65c.; 1,000 tons first half July arrival, 2.70c.; 3,000 tons due end of July, 2.70c.; 3,000 tons June-July shipment, 2.73c., and 7,000 tons July-August shipment at 2.75c. A report of a sale of 10,000 tons of Cubas out of Cuba to the United Kingdom at 4s. 10½d., equal to about .69c. f.o.b. Cuba was not definitely confirmed and in some quarters disbelieved. was not definitely confirmed and in some quarters disbelieved. To-day futures closed 2 to 4 points higher, with sales of 32,450 tons. Final prices are 9 to 11 points higher than a week ago.

Closing quotations follows:

Spot unofficial	0.65@	January0.85@	
July	0.69@0.70	March0.90@	
september	0.75@0.77	May0.95@	
December	0.8460		

LARD.—On the 4th inst. futures closed unchanged to 3 points higher. On the 7th inst. futures closed 5 to 7 points higher with hogs very steady. Chicago receipts were 15,000, against 19,000 the day before, 45,000 a week before and 25,000 last year. Total Western receipts were 77,200, against 125,400 a week previously and 86,500 last year. Exports from New York were 885,000 pounds. Cash prices were steady, prime Western, 4.10 to 4.20c., refined for the Continent, 43%c., South America, 45%c., Brazil, 53%c. On the 7th inst. the sales of extra loose tallow where business went through the other day at 1%c. decline on the basis of 21%c., totaled 400,000 pounds. This was the lowest selling schedule probably in the history of the trade. The great and cognate products were also easier. Futures on the 8th inst. closed unchanged to 3 points higher. Hogs declined 5 to 10c. with Western receipts 85,700 against 69,800 a LARD.—On the 4th inst. futures closed unchanged to 3 18st. closed unchanged to 3 points higher. Hogs declined 5 to 10c. with Western receipts 85,700 against 69,800 a year ago. Liverpool advanced 3d. to 6d. On the 9th inst. futures advanced 2 to 5 points with hogs up 5 to 10c. Cash prime Western, 4.15 to 4.25c., refined Continent, 4%c. To-day futures closed 10 to 14 points higher with no great pressure to sell and shorts covering more freely, while grain markets were higher. Final prices are 22 to 23 points higher than a week ago. than a week ago.

DAILY C	LOSING	PRICES	OF I	LARD FU	TURES	IN CHI	CAGO.
July September _ December _		Sat. 3.72 3.80 3.85	Mon 3.67 3.77 3.80	3.72 3.82	Wed. 3.75 3.85 3.87	Thurs. 3.77 3.87 3.92	Fri. 3.92 4.02 4.05
Season's July September October	5.50	When Mac Feb. 1 June	1932 1932	Season's July September	3.62	When Me June June	2 1932 2 1932 2 1932

PORK steady; Mess, \$17.25; family, \$15.25; fat backs, \$11.25 to \$13.75. Ribs, Chicago cash, 4.25c. Beef quiet; Mess nominal; packet nominal; family, \$12.50 to \$13; extra India mess nominal; No. 1 canned corned beef, \$2; No. 2, \$3.50; six pounds, South America, \$10.50; pickled beef tongues, \$40 to \$50. Cut meats, irregular; pickled hams, 14 to 16 lbs., 9½c.; 10 to 12 lbs., 9¾c.; pickled bellies clear, 10 to 12 lbs., 7½c.; 6 to 10 lbs., 7¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 5¾c.; 14 to 16 lbs., 6¼c. Butter, lower grades to higher than extra, 14 to 19c. Cheese, flats, 10 to 20c.; daisies, 11½ to 16c.; Young America, 11 to 17½c.; lower grades, all kinds, 10 to 12¼c.

OILS.—Linseed was reduced to 5.9c. in carlots, cooperage basis and to 5.3c. in tank cars, June to Sept. shipment. Lower flax markets and a smaller demand were depressing Lower flax markets and a smaller demand were depressing influences. Cocoanut, Manila Coast, tanks 2½c.; tanks New York 3½c. Corn, crude, tanks f.o.b. Western mills 2¾c. Olive, denatured, spot 60 to 61c.; shipment 63c. China wood, N. Y. drums, carlots 6½c.; tanks 5¾c.; Pacific Coast tanks 5¼c. Soya bean, tank cars, f.o.b. Western mills 2.80c.; carlot, delivered N. Y. 3¾ to 4c.; less carload 4½ to 4c. Edible olive oil \$1.65 to \$2.15. Lard, prime 8¼c.; extra strained winter N. Y. 6c. Cod, Newfoundland 21 to 26c. Turpentine 4½c. Resin \$3.15 to \$6.10. Cottonseed oil sales to-day, including switches, 14 contracts. Crude S. E. 25% to 2¾c. Prices closed as follows: closed as follows:

Spot June July August	3.30@ 3.38@ 3.58@ 3.55@	3.70   October	3.70@ 3.75@ 3.80@ 3.89@	3.78 3.85 3.88
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PETROLEUM.—The situation is steadily improving. The Pure Oil Co. advanced the price of below 65 octane gasoline ½c. to 7c. at Philadelphia. Several leading local refiners are now posting a price of 7c. for U. S. motor gasoline in tank cars at local terminals and refineries. Others still quote 6¾c. Many are looking for a sharp increase in tank wagon and retail prices. Bunkel fuel oil, grade C, was firm at 75c. at New York harbor refineries. Diesel oil was still \$1.50 same basis. Domestic heating oils were a little easier. Kerosene was in fair demand and 41-43 was still held at 5½ to 6c. in tank cars refineries. Production of oil in April totaled 67,717,000 barrels, an increase of more than 500,000 over the March total of 67,189,000, but some 600,000 under the output of 73,101,000 of April 1931, according to the Bureau of Mines of the Department of Commerce. The gain in April was fairly general throughout the country and only a few fields showed a decrease.

Tables of prices usually appearing here will be found on an earlier page in the protest usually appearing here will be found on an earlier page in the page of the PETROLEUM.—The situation is steadily improving.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 4th inst. prices advanced slightly on futures and actual with London up a trifle. The sales of No. 1 standard were 370 tons closing with July 2.67 to 2.70c. and Mar., 3.11 to 3.12c.; "A" June, 2.64c.; No. 1 "B" June, 2.64c. Outside spot June and July 2 11-16 to 234c. Details of the Malayan shipments showed that 25,849 tons had been shipped to the United States during May against 21 537 tons in April and 31.014 tons during May against 21,537 tons in April and 31,014 tons during May last year. Total Malayan gross was 40,297 tons last months. Five months' Malayan shipments to this country May last year. Total Malayan gross was 40,297 tons last months. Five months' Malayan shipments to this country total 124,727 tons compared with 141,908 tons during the same time last year, a decrease of 12.1% while the five months' gross declined some 8%. Five months' reports to the United Kingdom were 28,715 tons; British possessions, 5,932 tons, against 3,701; to the Continent 22,282 tons, against 21,272 and to Japan, 16,545 tons, against 11,962 tons last year. On June 4 London closed unchanged to 1-16d. higher; June and July 1 11-16d.; Aug., 13/4d.; Sept., 1 13-16d.; Oct.-Dec., 1 13-16d. Singapore closed steady and unchanged; June, 11/8d. On the 6th inst. prices closed unchanged to 2 points lower. Actual declined slightly. Sales of No. 1 standard futures 160 tons. Spot June and July, 25/8 to 2 11-16c. Sir Eric Geddes said that the Dunlop Rubber Co., Ltd. has succeeded in getting production costs during the current year down to 2.460d. per pound, compared with 3.056d. during 1930-31 and 6.335d. during 1927-28. These costs are f. o. b. including all estate manufacturing and general charges in the East (including depreciation). No. 1 standard closed with July, 2.66c.; Oct., 2.81c.; Dec., 2.93 to 2.98c.; Mar., 3.10 to 3.14c.; No. 1 "B" standard June, 2.63c. In London on June 4 stocks totaled 55,535 tons a decrease of 969 tons from the preceding week. Stocks at Liverpool were 60,119 tons a decrease of 29 tons. On the 6th London closed quiet and unchanged to 1-16d. Stocks at Liverpool were 60,119 tons a decrease of 29 tons. On the 6th London closed quiet and unchanged to 1-16d. lower; June, July and Aug., 1 11-16d.; Sept., 13/4d.; Oct.-Dec., 1 13-16d. On the 7th London closed dull and unchanged to 1-16d. lower; June, July and Aug., 1 11-16d.; Sept. and Oct.-Dec., 13/4c. Singapore closed steady and unchanged; June 1 7-16d.

unchanged; June 1 7-16d.

On the 8th inst., prices fell 2 to 5 points, with sales of 140 tons of No. 1 standard. London was dull. No. 1 standard contract closed here with July at 2.63c., September at 2.72c. and October 2.78c. On the 8th, London opened quiet and unchanged and at 2.35 p. m. was quiet; June, July and August 1 11-16d. The closing was dull and unchanged. Singapore closed steady, unchanged to 1-16d. advance; June 1½d.; July-September 1½d.; October-December 19-16d. Automobile production in United States and Canada in May totaled 185,970 cars and trucks, an increase of 20% over April, but 44% below output in May 1931. of 20% over April, but 44% below output in May 1931, according to estimate by National Automobile Chamber of Commerce. Output for first five months of 1932 was 714,040 cars and trucks, a decrease of 48% from the same period of last year. On the 9th inst., futures fell 3 to 5 points; sales of No. 1 standard 410 tons. July ended at 2.59 to 2.61c.; September at 2.68c.; October 2.73c.; December 2.85 to 2.88c.; January 2.91c.; February 2.97c.; March 3.03 to 3.04c. No. 1 B June 2.56c.; July 2.59c. and dull; A and AB June 2.56c.; July 2.59c. Outside prices: Spot and June and July 211-16c.; August-September, 2¾c.; October-December 2½c.; January-March 3 1-16c. Spot, first latex think 3¾c.; thin pale latex 3¾c.; clean thin brown No. 2 29-16c.; rolled brown crepe 25-16c.; No. 2 amber 2 11-16c.; No. 3 2½c.; No. 4 2½c. London closed dull and unchanged, June, July and August 1 11-16d.; Sept. and October-December 1¾d. Singapore dull and unchanged. To-day prices closed 2 points lower to 2 points higher with sales of 166 lots of No. 1 standard. July ended at 2.59c.; September at 2.68c.; December at 2.83c. and March at 3.05c. Final prices are 5 to 7 points lower than Commerce. Output for first five months of 1932 was March at 3.05c. Final prices are 5 to 7 points lower than a week ago. London closed quiet and unchanged; July, August and September 1 11-16d.; September 1 3/4d.; October-December 13/4d.; January-March 113-16d., and April-June 1 7/8d.

HIDES.—On the 4th inst. futures advanced 5 to 20 points. Trade houses were the largest sellers. The closing was with June old 3.75c., new 3.75c., Sept. old 4.22 to 4.29c., new

4.10c., Dec. old 4.85 to 5c., new 4.90c., March old 5.30 to 5.40c., new 5.30c. According to the Exchange here total exports of hides from Argentine to all countries during the exports of hides from Argentine to all countries during the first quarter of the current year declined 33.6%, compared with the corresponding period last year. In view of the fact that the Argentine is the principal exporters of hides to all parts of the world it offers the best known barometer of the world-wide hide conditions. The United States was the only country to show an increase in purchases of Argentine hides over the first quarter of 1931. Exports of hides to Russia, the third largest foreign buyers of Argentine hides during the first quarter of last year, dropped to nothing during the same months of this year. On the 6th inst. prices declined 5 to 20 points in a dull market, closing with June, old and new, 3.70c., Sept. old, 4.10 to 4.15c., new, 4c., prices declined 5 to 20 points in a dull market, closing with June, old and new, 3.70c., Sept. old, 4.10 to 4.15c., new, 4c., Dec. old, 4.65 to 4.75c., new, 4.70c., March old, 5 10c., new, 5.20 to 5.25c. Outside prices: Packer native steers and butt brands, 4c., Colorados, 3½c., bulls, 3c., Chicago light native cows, Oct.-Dec., 4c., New York City calfskins 9-12s, \$1.15, 7-9s, 60c., 5-7s, 45c. On the 7th inst. prices ended unchanged to 10 points lower, sales 1,440,000 pounds, closing as follows: June old, 3.65 to 3.70c., Dec. 4.05c. for old and 3.95c. for new, Dec. old, 4.65c. to 4.70c., new, 4.65c., March old, 5.10c., new, 5.10 to 5.20c. Spot hides quiet. March old, 5.10c., new, 5.10 to 5.20c. Spot hides quiet, 4,000 June frigorifico hides sold at 47-16c. On the 8th inst. futures were 10 to 20 points lower with sales of 2,200,000 pounds. The decline was attributed partly to a decline in stocks. Liquidation was very noticeable. The closing was with June old at 3.55c., new, 3.55c., Sept. old, 3.85c., new, 3.75c., Dec. old, 4.40 to 4.45c. On the 9th inst. futures declined 5 to 20 points with sales of 2,800,000 pounds, ending with June old, 3.40c., new, 3.40c., Sept. old, 3.74c., new, 3.65c., Dec. old, 4.20 to 4.30c., new, 4.25c., March old, 4.75c., new, 4.80 to 4.87c. To-day futures closed unchanged to 5 points higher with sales of 34 lots of old contract and 34 lots of new. June new contract ended old contract and 34 lots of new. June new contract ended at 3.45c. to 3.60c., new, 3.45c., Sept. old, 3.74c., new, 3.65c., Dec. old, 4.20c., new, 4.25c., March old, 4.75c., new, 4.80c. Final prices are 37 to 51 points lower than a week ago.

OCEAN FREIGHTS.—Berth business in grain was brisk.

Later the demand for tonnage slackened.

Later the demand for tonnage slackened.

CHARTERS included two grain cargoes Montreal-London, 6½c.; Montreal-Antwerp-Rotterdam, 7c.; Havre-Dunkirk, 8c.; United Kingdom, 1s. 9d. Grain bookings.—17 loads Montreal-Antwerp, June, 6½c.; 71 loads Montreal-Rotterdam, July, 6½c.; 3 loads, Montreal-Marseilles, June, 10c.; 9 loads Montreal-Hamburg, June, 7½c.; 4 loads New York-Hamburg, June, 6c.; 15 loads, New York-Rotterdam, June, 5c.; 2 loads, New York-Bremen, June, 6c.; 4 loads New York-Marseilles, 8c.; 2 loads, New York-Bremen, June, 6c.; 4 loads New York-Marseilles, 8c.; 2 loads Montreal-Havre, June, 8c.; 6 loads Montreal-Rotterdam, 6½c.; 10 loads Montreal-Marseilles, July, 9½c.; 10 loads New York-London, 1s. 6d.; 15 loads New York-Liverpool, 1s. 6d.; 1 load New York-London, 1s. 6d.; 16 loads New York-Hamburg, spot, 6c.; 3 loads New York-Bremen June, 6c.; 20 loads New York-Havre-Dunkirk, June, 7c.; 6 loads New York-Rotterdam, spot, 5c.; 5 loads Montreal-Fotterdam, June, 7c.; 15 loads Montreal-Antwerp, July, 6½c.; 20 loads Montreal-Rotterdam, June, 7c.; 15 loads New York-Hamburg, June, 5½c.; 1 load New-York Bremen, 6c.; 3 loads Norfolk-Hamburg, June, 6c.; 8 loads New York-Mediterranean, June 8c. 2 loads Montreal-Antwerp, 6c.; 8 loads New-York-Mediterranean, June 8c. 2 loads Montreal-Marseilles, June, 9½c.; 2 loads Montreal-Antwerp, Norfolk-United Kingdom-Continent about 12s. 6d. Cuba-United King-Continent middle of June, 13s. 7½d.; Norfolk-United Kingdom-Continent middle of June, 13s. 9d.; Cuba-United Kingdom-Continent middle of June, 13s. 7½d.; Norfolk-United Kingdom-Continent middle of June, 13s. 7½d.; Norfolk-Unit

COAL was quiet and somewhat lower. Smokeless was 50 to 75c. Lake buying was slow. A 10% cut in wages is proposed by the Pittsburgh Terminal Coal Co. to 2,500 workers. It is said now that price advances effected at the start of June for retail anthracite, amounting to 10 to 15c. probably will not be followed by further upward revisions during July and August. Advances do not seem to stimulate demand this year. Hot weather—88 degrees here—hit trade in the East. Lower Chicago prices for screenings were attributed to union labor agitation. Springfield, Ill., reports in effect that the miners want to return to work at lower wages. Indiana operators and miners are conferring at Terre Haute. Spot screenings range from \$2.56 to \$2.71, at Terre Haute. Spot screenings range from \$2.50 to \$2.71, delivered Chicago, off 5c. from last week. Anthracite production for May, according to preliminary Bureau of Mines' figures was 3,286,000 net tons against 5,629,000 tons in April and 5,050,000 tons during May 1931. Bituminous 18,394,000 tons against 20,300,000 in April and 28,314,000 tons during May a year ago. The trans-Hudson hard-coal movement during the week ended May 21 was 1,145 cars against 1,152 cars for the May 14 week, and 2,350 cars for the week ended May 7. Figures for the same week last year were 1.736 cars. were 1,736 cars.

TOBACCO has been in fair demand here and generally steady. Sales for last week in the Southern markets were as follows: At Mayfield, 437,175 lbs. at an average of \$3.45 or 30c. higher than the preceding week, at Paducah, 80,500 lbs. at an average of \$3.25 or 46c. higher, at Murray, 57,835 lbs., averaging \$3.23 or 13c. lower, at Hopkinsville, 247,325 lbs., average of \$3.84 or 24c. lower, at Clarksville, 500,055 lbs., average of \$3.84 or 24c. lower, at Clarksville, 500,055 lbs. at an average of \$5.58 or 54c. higher, at Springfield, 649,425 lbs., averaging \$5.83 or 90c. higher.

Consumption of tobacco products in 15 countries suffered 9.5% decline last year, and there are indications of further decrease so far this year, according to a Department of Agriculture tobacco specialist in Europe. The decrease is attributed chiefly to maintained or increased tobacco prices in most countries, whereas prices of most other commodities have declined. Paducah, Ky.: The sale of a million pounds of tobacco, at prices considerably above those obtained on the loose leaf floors this season, was announced by the sales manager of the Western Dark Fired Tobacco Growers' Association. Prices ranged from \$2 to \$4 above the average paid for loose leaf tobacco on the floors of the district this season. None of the lug tobacco was sold at less than \$2 per 100 pounds.

SILVER.—On the 4th inst. prices closed to 50 28 points higher with sales of 300,000 lbs. July closed at 28.50 to 28.65c.; Oct., 28.95 to 29.05c. On the 6th inst. prices closed 13 to 25 points lower with sales of 325,000 ounces. July closed at 28.25 to 28.45c.; Sept., 28.60c.; Oct., 28.80 to 28.84c.; Dec., 29.12 to 29.20c.; Mar., 29.57c.; May, 29.87c. On the 7th inst. futures closed 5 to 27 points lower with sales of 725,000 ounces, ending with July at 28.15 to 29.87c. On the 7th inst. futures closed 5 to 27 points lower with sales of 725,000 ounces, ending with July at 28.15 to 28.25c.; Sept., 28.45c.; Oct., 28.60c.; Dec., 28.85 to 29c. and March at 29.30c. On the 8th inst. futures closed unchanged to 5 points higher with sales of 50,000 ounces. July closed at 28.15 to 28.30c.; Sept., 28.45c.; Dec., 28.90 to 29.05c.; Mar., 29.35c. and May at 29.65c. On the 9th inst. prices closed 15 to 25 points lower with sales of 150,000 ounces. July ended at 27.95c.; Sept. at 28.25c.; Oct. at 28.40c.; Dec. at 28.65 to 28.80c.; Mar., 29.10c. and May at 29.40c. To-day futures closed irregular with near months 1 to 7 points higher and distant months 4 points to 23 opints lower. Sales were 17 lots or 425,000 ounces. July ended at 28.03c.; Sept. at 28.20c.; Oct. at 28.37c. and Jan. at 28.76c. Final prices show a decline for the week of 25 to 44 points.

COPPER became rather more active at one time during COPPER became rather more active at one time during the week, owing to the passage of a 4c. duty effective June 21, but latterly the demand has fallen off. The domestic price for third quarter was 5\(^3\)/8c. delivered to Connecticut Valley, while for fourth quarter shipment 5\(^1\)/2c. was quoted. The special export price was unchanged at 5\(^1\)/2c. London on the 9th inst. on standard copper fell 7s. 6d. to £28 8s. 9d.; futures off 10s. to £26 5s.; sales 50 tons spot and 300 futures. Electrolytic unchanged at £30 10s. bid and £31 10s. asked. On the 4th inst., futures here closed 5 points lower with sales of 250 tons, ending with July at 4.10c. On the 7th inst., futures closed unchanged; no sales. July ended at 4.10c.; September 4.20c.; December 4.35c., and March 4.10c.; September 4.20c.; December 4.35c., and March 4.65c. On the 8th inst., futures closed unchanged; no sales. July ended at 4.05c.; September at 4.20c. and December at 4.35c. On the 9th inst., futures closed unchanged with sales of 25 tons. To-day futures here closed with July at 4.25c.; September at 4.35c.; October at 4.45c.; December 4.55 to 4.69c.; January 4.60 to 4.75c. and March at 4.70 to 4.85c. with sales of 175 tons.

TIN broke 1c. to close to the 1932 low level. Spot Straits tin could be bought at 183%c. at one time. The low price attracted a little demand, but on the whole trading was small. In London on the 9th inst. spot standard dropped £6 10s. to £109 5s.; futures off £6 5s. to £111 15s.; sales 250 tons spot and 350 futures. Spot Straits declined £6 10s. to £113 10s. Eastern c.i.f. London was down £1 7s. to £119 7s. 6d.; at the second session in London that day spot standard dropped £1 and futures £1 10s. on sales of 50 tons spot and 250 futures. On the 4th inst. futures closed 15 points higher; no sales. July ended at 20.60c.; Sept. at 21c. and Dec. at 21.60c. On the 6th inst. futures closed here 85 to 95 points lower; no sales. July ended at 19.65c.; Sept. at 20.15c.; Dec., 20.75c.; Mar., 21.35c. and May at 21.75c. On the 7th inst. futures closed 30 points lower to 20 points higher with sales of 45 tons. July ended at 19.80c. 20 points higher with sales of 45 tons. July ended at 19.80c.; Aug. at 19.95c.; Sept. at 20.10c.; Dec. at 20.55c.; Jan. at 20.65c. On the 8th inst. futures here closed 20 to 25 points lower; no sales. July ended at 19.55c.; Sept. at 19.85c. and Dec. at 20.30c. On the 9th inst. futures here closed 100 points lower; no sales. July ended at 18.55c.; Sept. at 18.85c.; Dec. at 19.30c.; March at 19.90 and May at 10.30c. To-day futures closed with June at 19.05c.; July 19.15c., Aug., 19.30c.; Sept., 19.45.; Oct., 19.60c., and Dec., 19.90c;

LEAD was quieter with prices unchanged at 3c. New York and 2.90c. East St. Louis. London on the 9th inst. fell 5s. to £9 8s. 9d. for spot and £9 15s. for futures; sales 250 tons futures and 50 tons of spot.

ZINC was weaker with the price 2.80c. for East St. Louis. In London on the 9th inst. spot fell 7s. 6d. to £11 7s. 6d.; sales 275 tons of spot and 425 tons of futures.

STEEL.—The demand for structural material is the principal thing in steel. General business was slow. The daily production of steel ingots in May was 42,593 tons, the lowest since 1921, with plants run at 20.11%, the lowest rate in this country. The output of all companies in the United States in May was 1,107,424 tons against 1,239,811 in April; 1,410,830 in March, and 2,505,485 in May 1931. In April, daily output was 47,685 tons, and in May 1931. In April, daily output was 47,685 tons, and in May 1931, 96,365 tons in contrast with 42,593 in May this year. The May output of 20.11% compared with 22,52% in April, 24.68 in March and 45.36 in May 1931.

PIG IRON was still dull. Shipments are falling off a trifle in the East, though according to reports from the Middle West the June total will probably be the same as in May. Prices for domestic iron in the East are \$14 to \$14.50 per ton, furnace, with imported iron obtainable in some instances at 50c. less.

WOOL.—Boston wired a government report on June 7th follows: "Most wool houses report trade at a standstill. as follows: An occasional concern receives a little more inquiry on 64s

and finer territory wool, but interest usually manifests only a desire to keep in touch with the market. Limited current requirements comprising very small quantities are being covered at prices in line with nominal ranges quoted last week."

Boston prices.—Ohio & Penn. fine delaine, 15½ to 16c.; fine clothing, 13 to 14c.; ½ blood combing, 15½ to 16c.; ½ blood clothing, 13 to 14c.; ½ blood clothing, 13 to 14c.; ½ blood, 12 to 13c. Territory, clean basis, fine staple, 38 to 46c.; fine, fine medium, French clothing, 35 to 37c.; fine, fine medium clothing, 33 to 35c.; ½ blood, 26 to 27c. Texas, clean basis, fine 12 months, 37 to 38c.; low ½ blood, 26 to 27c. Texas, clean basis, fine 12 months, 37 to 38c.; fine 8 months, 32c.; fall, 27 to 28c. Pulled, scoured basis A super, 38 to 40c.; B, 32 to 33c.; C., 27 to 28c. Mohair, original Texas adult, 18c.; fall kid, 50c.; spring kid, 40c. Australian, clean basis, in bond-64s combing. 28 to 30c.; 60s, 24 to 26c. New Zealand, clean basis, in bond-64s combing. 20 to 21c.; 50-56s, 18 to 19c. Montevideo, grease basis, in bond-58-60s, 14 to 15c.; I (56s), 13 to 14c.; II (50s), 12 to 13c. Buenos Aires, grease basis, in bond-III (46-48s), 8 to 9c.; IV (44s), 7 to 8c. Mohair (in bond) Cape summer kid, 38 to 43c. Cape winter kid, 25 to 28c.; Cape firsts, 18 to 20c.; Turkey fair ave, 17 to 20c.; winter cape, 13 to 14c.

In London on June 3 the fourth series of London Colonial auctions for the current year closed. Offerings 12,635 bales, making the total catalogued for the series 94,000 bales. It is estimated that home buyers purchased 42,000 bales, while 38,000 bales went to the Continent. Of the 106,000 bales carried forward, 97,500 were unoffered. Prices closed on a par with opening levels with the single exception of inferior slipe crossbreds, which showed a further decline of 10%. Details of June 3 sales:

Sydney 172 bales; greasy merinos, 9¾ to 11d.; Queensland 270 bales; scoured merinos, 8½ to 15½d. Victoria 501 bales; greasy merinos, 8½ to 9¾d. West Australia 216 bales; greasy merinos, 7¼ to 8¼d. New Zealand 5,058 bales; scoured merinos, 11½ to 17½d.; scoured crossbreds, 9½ to 14¾d.; greasy, 3 to 9¼d. Cape 899 bales; scoured merinos, 8½ to 14¼d.; greasy, 5 to 7¾d. Puntas 5,395 bales; greasy merinos, 4¾ to 7d.; greasy crossbreds, 4¾ to 10½d. New Zealand slipe ranged from 2¾d. to 8¼d., latter halfbred lambs. The next sales will be held on July 5th. London cabled June 6: "The National Council of Australian Wool Solling Brokers; applied the following statistics

London cabled June 6: "The National Council of Australian Wool Selling Brokers cabled the following statistics for the season: Bales received into store, 2,776,000; sales, 2,534,000; shipped from brokers' stores, unoffered and withdrawn 35,000; on hand, 197,000. During the same season of the previous year 2,439,000 bales were received into store, 2,284,000 bales were sold, 36,000 were unoffered on withdrawn and 229,000 were on hand at the end of the season. In addition, 49,000 bales carried over from the previous season were disposed of. The average May price for greasy wool in Australian currency was 6.48d. per pound. The season's avergage was 8.55." At Sydney on June 7 final sales took place with offerings of 50,000 bales. Demand fair. Compared with the close of the preceding series good wool was about par; other grades 5% lower.

WOOL TOP futures to-day closed unchanged to 100 points lower, ending with June at 49c. and other months at 50c. Boston spot unchanged at 54.50c. Antwerp unchanged with sales of 140,000 lbs. Roubaix unchanged to 10 francs higher with sales of 192,000 lbs.

SILK futures ended 1 to 9 points higher on the 4th inst. with sales of 600 bales. June closed at \$1.20; September at \$1.27 and October at \$1.28. On the 6th inst., futures closed 1 to 5 points higher, with sales of 1,290 bales, July ended at \$1.26 to \$1.28; September at \$1.31 to \$1.34; October at \$1.33 to \$1.34 and November, December and January at \$1.33 to \$1.34. On the 7th inst., prices closed 2 to 5 points lower with sales of 920 bales, ending with July at \$1.24; September \$1.28 to \$1.30; October and November \$1.29 to \$1.30; December at \$1.30 and January at \$1.31. On the 8th inst., futures closed unchanged to 5 points lower with sales of 200 bales, ending with July at \$1.19 to \$1.22, September \$1.28, October and November \$1.28, December \$1.28 and January at \$1.29. On the 9th inst., prices closed unchanged to 8 points lower with sales of 470 bales endingg with June at \$1.12 to \$1.18, September \$1.20 to \$1.23 and October, November, December and January \$1.22 to \$1.24. To-day futures closed 3 to 8 points higher with sales of 610 bales, July \$1.18, September \$1.25, December and January \$1.30. Final prices are 1 point lower to 6 points higher for the week.

# COTTON

Friday Night, June 10 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,591 bales, against 64,258 bales last week and 54,967 bales the previous week, making the total receipts since Aug. 1 1931 9,489,228 bales, against 8,379,265 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,109,963 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	960	1,294	2,069	1,410	1,024	194	6,951
Texas City Houston	183	360	238	340	331	1,517	2,969
Corpus Christi New Orleans	576	3,204	2,023	1,513	2,055	1,048	$\frac{36}{10,419}$
Mobile Jacksonville	277	137	202	229	342 145	116	1,303 145
Savannah Brunswick	280	117	93	$\frac{761}{1.374}$	684	359	$\frac{2,294}{1.374}$
Charleston Lake Charles	60	2,500	343	219	231	221 78	3,574
Wilmington	33	93	40	4		75	245
Norfolk Baltimore	86	64	8	6	3	104	176 104
Totals this week	2,455	7.769	5.016	5.856	4.815	4,680	30,591

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Descinta to	193	31-32.	193	30-31.	Sto	ck.
Receipts to June 10.	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston		2,261,122	1,211	1,393,941	568,493	484,450
Texas City	923			111,548	24,091	16,599
Houston	2,969	3,157,972	3,091	2,829,479		877,584
Corpus Christi	36			573,484	49,588	33,186
Beaumont		25,959		25,064		
New Orleans	10,419	1,995,462	9,329	1,425,216	1,011,267	659,673
Gulfport						
Mobile	1,303		938		153,358	247,938
Pensacola		72,444	55			
Jacksonville	145			493		
Savannah	2,294		1,166	709,053	239,696	352,777
Brunswick	1,374	43,410		49,050		
Charleston	3,574		1,247		101,023	150,448
Lake Charles	78		400		56,377	
Wilmington	245		25		11,355	
Norfolk	176	64,949	317	154,888	49,992	64,250
N'port News, &c.						
New York				1,175	203,890	226.889
Boston		933	342		14,356	3,613
Baltimore	104		479	25,124	3.488	1.083
Philadelphia		77		12		5,213
Totals	30,591	9,489,228	18,600	8,379,265	3,726,077	3.132.688

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	6,951	1,211	2,739			6.327
Houston New Orleans	$\frac{2,969}{10,419}$		$\frac{5,579}{6,727}$	1,966 3,929	6.397 $15.102$	5,154 $14,003$
Mobile	1,303	938	817	2,030	1,206	2,675
Savannah Brunswick	$\frac{2,294}{1,374}$		8,265	1,211	2,617	8,778
Charleston	3.574		5.741	155	1.452	8.543
Wilmington	245	25		. 79	179	1,829
Norfolk Newport News	176	317	944	1,920	313	1,470
All others	1,286	1,276	607	2,456	1,395	2,681
Total this wk_	30,591	18,600	31,419	17,318	38,902	51,460
Since Aug. 1	9,489,228	8.379.265	8.072,184	8,945,346	8,170,042	12468 615

The exports for the week ending this evening reach a total of 97,030 bales, of which 16,841 were to Great Britain, 6,900 to France, 30,790 to Germany, 7,339 to Italy, nil to Russia, 28,580 to Japan and China, and 6,580 to other destinations. In the corresponding week last year total exports were 44,855 bales. For the season to date aggregate exports have been 7,975,317 bales, against 6,309,627 bales in the same period of the previous season. Below are the exports for the week.

West Fooded				Export	ed to-			
Week Ended June 10 1932. Exports from—	Great Britain.	France.	Get- many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	1,036	2,238	4,638	6,288		18,620	680	33,500
Houston	1,653	4.505	2,355			8,395	3,235	20,143
Texas City		157	1.604				515	2,276
New Orleans	6.463		7,213				1,250	14,926
Mobile	7,613		8,818	1.051				17.482
Jacksonville	.,		194					194
Brunswick			1.274				100	1.374
Charleston			4,173		****		600	4,773
Norfolk	76		*,***				200	276
New York			121					121
Los Angeles						1.565		1.565
			400		***	-,		400
Lake Charles			400	****				400
Total	16,841	6,900	30,790	7,339		28,580	6,580	97,030
Total 1931	325	1.840	17.541	3.156		12,828	9.165	44.855
Total 1930	1,500		23,657	4.613		14.083	1,830	46,767

From Aug. 1 1931 to	Exported to—										
June 10 1932. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.			
Galveston	251,860	111,602	240,699	172,824		959,645	300,440	2,037,070			
Houston	217.026	206,687	546,766	212,856		965,181	358,190	2,506,706			
Texas City	25.088	16,758	46,466	8.064		43,236	30,720	170,332			
Cor. Christi.	81,C20		30,851	32,850		139,205	37,921	340,664			
Beaumont	8,408	2,128	5,970			6,059	3,237	25,802			
New Orleans	296,143		215,153	141,342		387,861	110,431	1,228,187			
Mobile	116,010					207,768	25,574	513,711			
Jacksonville	4,840		7.036				122	12,048			
Pensacola	14,492		61,762	374		11,449	1.966	90,043			
Savannah	96,869					197,887	13,333	407,448			
Brunswick	16.228		26,367			200	615	43,410			
Charleston	62,557		69,120			35.046	17.287	184,013			
Wilmington -	186		11,893				2,358	38,337			
Norfolk	23,474		12,907			7,863	2,761	47,527			
New York	3,080					18,974	3,160	27,616			
Boston	959		42	100			3,141	4,242			
Baltimore	45										
Philadelphia_			34					34			
Los Angeles	24,848	610	12,143	1,842		145,752	6,205	191,400			
San Francisco	2,084		142			41,769	1,565	45,560			
Seattle			*****			*****	760	760			
Lake Charles	6,208	9,507	27,754	7,261		*****	9,632	60,362			
Total	1.251.425	454.644	1,552,004	619,931		3,167,895	929,418	7,975,317			

 $\begin{array}{c} {\rm Total\ 1930-31\ 1,063,229\ 925,289\ 1,639,296\ 464,529\ 29,279\ 1,459,110\ 728,895\ 6,309,627\ Total\ 1929-30\ 1,240,816\ 811,184\ 1,718,018\ 648,131\ 78,040\ 1,199,100\ 686,613\ 6,381,902\ } \end{array}$ 

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,771 bales. In the corresponding month of the preceding season the exports were 18,224 bales. For the nine months ended April 30 1932 there were 155,886 bales exported, as against 173,157 bales for the nine months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 10 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	2,000 4,806 4,000	2,046	4,000 6,944 4,500	26,843	1,000	22,000 41,650 8,900	969,617 230,796
Mobile Norfolk	826			17,865		18,691	101,023 134,667 49,992
Other ports_*_ Total 1932	1,500		19.444				1,572,248 3,604,836
Total 1931 Total 1930	8,595 6,518	4,783	12,622 7,916	45,074	3,234	74,308	3,058,380

\* Estimated.

Cotton has fluctuated rather widely at times with the general drift downward owing to home and foreign selling and an impression that the crop will make a pretty good showing. Long liquidation of July has figured for not a little in the decline. On the other hand the trade at home and abroad has been a steady buyer, and to-day the tone was better, with stocks higher and continued rainy weather over most of the belt something which leads to excited talk as foreboding damage by weevil. On the 4th inst. prices ended 20 to 25 points higher with offerings small, a sharp rise in stocks with a big banking pool formed to buy securities for the long pull and good demand from the Continent, Wall Street and Japan which seems to have bought some 7,500 bales. Also print cloths were reported more active at a slight advance. There were further rains in the western belt and the weekly forecast was for showers in most sections. The selling was by the South, Liverpool, New Orleans and local operators. But the selling was as already intimated far from aggressive. Everybody was intently watching Wall Street where there seemed to be a rift in the clouds. Waco reported a better spot demand with the basis 9 to 10 points higher. Liverpool cabled "No signs of weakness and long interest small. Any steadiness in your market would be reflected immediately in hardening prices here." J. W. Ray wired that the crop in South Texas was doing fairly well, but there was a good deal of boll weevil infestation. The crop in Central Texas is late and grass are threatening. Acreage reduction in Texas is very mixed from nothing to 25%. Dry weather is needed for the farmers to cultivate the crop in Texas.

On the 6th inst. prices declined some 20 points with stocks lower, a sharp break in wheat and the weather favorable, the Chilean revolution and rather heavy profit taking and other selling. Liverpool, the Continent and the South sold. Print cloths were quiet. On the other hand the trade was a steady buyer on a scale down and sales of print cloths within a week were stated at as high as 300,000 pieces while mills refused to accept forward business at current prices. Fossick suggested that if the yield should turn out to be the average for the last 10 years the next crop might conceivably be only 11,900,000 bales something far less than other private estimates recently issued. Some were a bit mystified by the action of the market and for the time being preferred to treat it as a trading affair. Five reports put the acreage at an average of 38,528,000 acres and the decrease is acreage at 7.8; condition ranging

from 70 to 74.8. It is declared that none at this time of the year can guess the crop within 3,000,000 bales.

Over much of the belt recently it has been weevil weather. It is recalled that the low price of middling in 1898 was In 1845 middling in New Orleans sold as low as 55/16. In 1845 middling in New Orleans sold as low as 43%. Never before nor since has cotton sold as low as in the summer of 1845. The New York average for that season was 5.63 and in 1898-99 it was 6.06. The present price is considerably lower that the average of any year in cotton history. In the middle of the 1830's cotton sold close to 20 cents in this country. The result was a large increase in production here, and in India. Egypt, Brazil and Turkey. Warnings during the years immediately preceding 1845 that production was outrupping consumption and that curthat production was outrunning consumption and that curtailment was necessary were ignored, and the crop of that year was the largest grown up to that time. Hammond's history of "The Cotton Industry" says paralleling present conditions: "Overproduction, instead of deterring the planters from planting largely the following year, caused them to endeavor by increased cultivation to compensate themselves for low prices. The depression in the business of raising cotton, however, in Louisiana, at least, caused many planters to abandon it and to extend the cultivation of the sugar in that State. The American crop of 1846-47 showed a great falling off, and prices rose rapidly."

On the 7th inst. prices had a rise at first of 8 to 9 points, with Liverpool comparatively firm, less favorable crop news from Southern Texas, increase of weevil in Mississippi and Georgia, and the early firmness of stocks. Worth Street was firm. There were complaints of slightly or every grassy fields in Texas, and one report said that Texas acreage reduction would be 10 to 15%, and that the stands in parts stands of South and Central Texas were mostly poor. Parts of Georgia report more weevil than ever before at this date. The buyers were the mills, the Continent, spot firms, and, apparently, the co-operatives. But later the advance, such as it was, melted away and the last prices of the day were 2 to 4 points net lower, which, of course, was not too impressive. There was selling by the South, Japanese and local operators. Manchester reports were not at all en-

Worth Street might be firm; indeed, print cloths were 1/8c. higher, but apparently it was doing only a moderate business. Curtailment of output by the mills is generally believed to be drastic. The stock market turned generally believed to be drastic. The stock market turned downward with an average net decline of 1½ points. The Cotton Exchange Service said: "Chinese mills have been increasing their operations, as China has recovered from the effects of the hostilities with Japan. Consumption of American cotton by China in May was approximately 80,000 bales, compared with 70,000 in April and about 37,000 last February. However, a cable from Shanghai states that textile business in China is now indifferent, and the mills are barely breaking even. A report from Japan, dated May 13, states that the Sino-Japanese armistice agreement, reached early in May, brought about a sudden turn for the better in the Japanese cotton trade and spinning industry. Demand for yarns and cloths improved, prices rose sharply, and margins widened. The lower yen has helped Japan's exports of yarns and cloths. The report stated that the premium on American cotton over Indian had widened, and if it should be maintained spinners will be more inclined to purchase Indian in comparatively larger volume. Yarn production of Japan totaled 239,819 bales in April compared with 231,902 in March and 206,035 in April last year.

On the 8th inst. prices wound up 10 to 13 points lower, shaping its course largely by a decline in stocks and the attendant liquidation especially late in the day. Liverpool, Japan, Wall Street and traders sold. The trade, New Orleans and shorts bought. The weekly report was in many respects satisfactory. The summary said: "The week in general was favorable, though dryness continues locally in the Northeastern belt, and warmer nights would have been helpful in a few sections, especially the Southeast. The temperature averaged near normal in most places, and generous rains occurred in some northeastern portions of the belt, where it has become dry. In Texas growth was fair to very good, and fields are mostly well cultivated except in some wet north central localities. In Oklahoma stands and cultivation are mostly satisfactory, and progress of the crop is fair to good, with generous rains relieving the heretofore droughty conditions. In Mississippi Valley States progress was mostly good, especially in Arkansas, where recent weather has been unusually favorable. In the Eastern belt rains were helpful in Georgia, but growth was rather slow in the Southeast because of cool weather. A few areas need rain, principally northern North Carolina and parts of Tennessee, and stands are poor in some localities. Otherwise conditions are generally fair to good." A private report said that the weevil is present over most of the southern two-thirds of the belt. Clemson College said that the weevil infestation runs as high as 1,000 an acre in Southern and Eastern sections of South Carolina. This was interesting. but had no effect on the market, as the pest has done no damage thus far. Showers prevailed over most parts of the best. Houston, Tex., wired that the demand for spot cotton for shipment from August to December from foreign sources was increasing. But the stock market as well as Washington news was the evil genius of cotton, and rallies were half-hearted and uneffectual.

On the 9th inst. prices closed 9 to 10 points lower after an early rally of some 15 points, on a manner of shorts, further rains, weevil talk and some heavy covering of shorts. "Stale" an early rally of some 15 points, on a higher stock market, long accounts came out. New Orleans, Wall Street, Japanese interests, and, apparently, the co-operatives sold. The selling tapped stop loss orders, especially as the stock market turned downward, and in some cases to new lows. Memphis wires reported rather large selling of actual cotton by the co-operatives in Mississippi. It was said, too, as regards new crop shipments at the South that while there was some interest the bids were so low as to be out of the question; also there is said to be some talk of a possibility of a hitch in the matter of credits. The morale of the bullishly inclined undoubtedly received something of a shock. buying was mostly covering, buying of near months by spot houses and calling by mills in this country and abroad. The outside public plainly looked askance at the buying side of cotton at this time, though the lower it goes the more cautious will the average operator grow about pusning things on the short side. On the decline on the 9th inst. the tone was at times one of resistance, despite the drop in the stock market. Some believe the price will eventually right itself, because of its lowness, the reduction in the price of fertilizers, the possibility if not the probability of damage by weevil after a mild winter and a wet spring, and early summer. and the possibility, too, of better times eventually in textiles following the period of heroic reduc-tion of output. Meanwhile, though Manchester may be blue, Worth Street is not. It is doing a fair business in gray goods at firm prices. On the 9th inst. Manchester had a fair demand for cloth, though many bids were unworkable. Prices on the 9th inst. were the lowest in 34 years.

prices advanced 10 to 12 points, with a stronger To-day stock market and continued rainy weather over very much of the cotton country. It excited general talk. growing fear that these persistent rains may bring about considerable damage by the weevil sooner or later, and at the same time interfere with cultivation. Also the technical position was better. There was increased fixing of prices by domestic and Continental mills. Spot houses continued to buy the near months. Shorts covered rather

freely. On the other hand, the professional element in some cases was a rather large seller. The South, the Far East and Liverpool sold. There was some further long liquidation of July. The point, however, was that the demand was better. Offerings were taken readily enough to put prices up in the long run. Final prices show a decline for the week, however, of 1 to 7 points. Spot cotton ended at 5.10c. for middling, a decline for the week of 5 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
June 16 1932.

Diff
Figure
Figure

Differences between grades established for delivery on contract June 16 1932 Figured from the June 9 1932 average quotations of the ten market designated

June 1	6 1932.	Figured from the June 9 1932 avera	
15-16 inch.	1-inch & longer.	quotations of the ten markets designat by the Secretary of Agriculture.	ed
.09	.23	Middling Fair	Mid.
.09	.23	Strict Good Middling do	do
.09	.23	Good Middling do	do
.09	.23	Strict Middling do	do
.09	.23	Middling do	
.03	.18	Strict Low Middling do	Mid.
.08	.16	Low Middling do	do
		*Strict Good Ordinary do	do
		*Good Ordinary do	do
	1	Good Middling Extra White38 on	do
	1	Strict Middling do do	do
		Middling do doEven	do
		Strict Low Middling do do23 off	do
	1	Low Middling do do	do
.09	.23	Good Middling	do
.09	.23	Strict Middling doEven off	do
.08	.18	Middling	do
		*Strict Low Middling do	do
		*Low Middling do	do
.09	.19	Strict Good Middling Yellow Tinged	do
.09	.19	Good Middling do do25 off	do
.08	.19	Strict Middling do do 38	do
		*Middling do do	do
		*Strict Low Middling do do	do
		*Low Middling do do1.22	do
.08	.19	Good MiddlingLight Yellow Stained .37 off	do
		*Strict Middling do do do .61	do
		*Middling do do do .92	do
.08	.18	Good Middling Yellow Stained49 off	do
		*Strict Middling do do	do
		*Middling do do1.21	do
.08	.19	Good Middling Gray	do
.08	.19	Strict Middling do	do
		*Middling do	do
		*Good Middling Blue Stained57 off	do
		*Strict Middling do do	do
		*Middling do do1.17	do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

5.35 5.20 5.20 5.10 5.00 5.10

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on

June 10 for each of the past 22 years have been as follows:

June	10 for ea	ich of	the p	ast 3	2 year	rs have	been	as 1	ollows:
1932	5.10c	. 1924 _	28	8.85c.	1916	12.90	c.   1908		_11.40c.
	8.45c					9.70			
	15.25c			2.85c.		13.65			
	18.80c					12.35			
	21.10c				1912		c. 1904		-12.15c.
	17.05c		32	2.90c.		15.90			
	18.50c					15.40			
1925	23.55c	. 11917 -	20	3.80c.	1909	11.30	c. 1901		_ 8.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.
June-						
Range	F 00	F.04		104	4.00	4.97 -
Closing _	5.22	5.04	5.06	4.94	4.85	4.97
Range	5.17- 5.31	5.07- 5.26	5.10- 5.20	E 00 E 19	4.92- 5.10	4.91- 5.04
Closing .	5.30- 5.31		5.14	5.02- 5.10	4.93- 4.94	
Aug.	0.00- 0.01	0.12	0.14	5.02- 5.05	4.90- 4.01	0.00- 0.01
Range						
Closing .	5.38	5 90	5.22	5.10	5.01	5.12
Sept.—	0.00	0.20	0.22	0.10	5.01	0.12
Range						
Closing	5.46	5.28	5.30	5.18	5.09	5.20
Oct.—	0.10	0.20	0.00	0.10	0.00	0.20
Range	5.42- 5.57	5.32- 5.47	5.35- 5.44	5.27- 5.37	5.15- 5.35	5.17- 5.30
Closing .	5.54- 5.55		5.38- 5.39		5.18- 5.19	5.29
Nov.	0.02 0.00	0.00	0.00- 0.08	0.21- 0.20	0.10. 0.10	0.20
Range						
Closing -	5.61	5.42	5.45	5.34	5.25	5.36
Dec.	0.01	0.22	0.20	0.04	0.20	0.00
Range	5.56- 5.71	5.45- 5.61	5.49- 5.58	5.41- 5.50	5.30- 5.49	5.33- 5.44
Closing .	5.68- 5.69	5.49	5.53- 5.54		5.32- 5.33	5.43
Jan.(1933)	0.00	0.20	U.UU- U.UE	0.42	0.02- 0.00	0.10
Range	5.63- 5.77	5.52- 5.66	5.57- 5.65	5.47- 5.57	5.36- 5.54	5.39- 5.50
Closing	5.75	5.56	5.60- 5.61		5.38- 5.39	5.50
Feb	0.10	0.00	0.00	0.40	0.00	0.00
Range						
Closing .	5.84	5.64	5.68	5.56	5.46	5.58
March-	0.01	0.02	0.00	0.00	0.20	0.00
Range	5.79- 5.93	5.70- 5.84	5.71- 5.82	5.65- 5.74	5.54- 5.72	5.57- 5.68
Closing _	5.93	5.73	5.76- 5.77		5.55	5.67 -
April-			0.110	0.00 0.01	0.00	0.01
Range						
Closing _	6.00	5.81	5.84	5.72	5.63	5.74
May-			0.02	0	0.00	0.11
Range	5.94- 6.09	5.84- 5.99	5.91- 5.98	5.80- 5.88	5.69- 5.87	5.72- 5.81
Closing _	6.08- 6.09	5.89	5.93	5.80	5.71 -	5.81
Juno-				0.00		
Range						
Closing .						

Range of future prices at New York for week ending June 10 1932 and since trading began on each option:

July 1932     4.91 June 10     5.31 June 4     4       Aug. 1932     5     5       Sept. 1932     5.15 June 9     5.57 June 4     5       Nov. 1932     5.30 June 8     5.71 June 4     5	.70 May 21 1932 9.74 July 27 1931 .91 June 10 1932 9.15 Aug. 1 1931 .23 June 1 1932 7.57 Oct. 30 1931 .33 June 1 1932 7.68 Oct. 30 1931
Feb. 1933.	1.15 June 9 1932 7.67 Nov. 9 1931 .32 Feb. 11 1932 7.32 Feb. 11 1932 .30 June 8 1932 7.77 Feb. 19 1932 .36 June 8 1932 7.84 Feb. 19 1932 .54 June 8 1932 7.16 Apr. 15 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of	n Frida	у ощу.		
June 10-	1932.	1931.	1930.	1929.
Steels et Liverpool heles			727 000	
Stock at Liverpoolbales.	600,000	833,000	737,000	882,000
Stock at London				
Stock at Manchester	199,000	204,000	126,000	106,000
_				
Total Great Britain	799 000	1.037,000	863.000	988,000
Stock at Hamburg	100,000	1,001,000	000,000	300,000
	227 000	425 000	207 000	0.50 000
Stock at Bremen	335,000	435,000		358,000
Stock at Havre	178,000	356,000		188,000
Stock at Rotterdam	28.000	12,000	12,000	11,000
Stock at Barcelona	96,000	115,000	96,000	63,000
Stock at Genoa	69,000	51,000	42,000	30,000
Stock at Ghent			,	00,000
Stock at Antwerp				
Total Continental stocks	706,000	969,000	746,000	650,000
-				
Total European stocks1	.505.000	2,006,000	1,609,000	1,638,000
India cotton afloat for Europe	53,000	109,000	160,000	120,000
American cotton afloat for Europe	263,000	145,000	100,000	100,000
	203,000	140,000	102,000	182,000 107,000
Egypt, Brazil,&c.,afl't for Europe	74,000	76,000	89,000	107,000
Stock in Alexandria, Egypt	583,000	631,000	517,000 1,276,000 1,703,469	318,000 1,187,000
Stock in Bombay, India	873,000	978,000	1.276.000	1.187.000
Stock in U. S. ports3	.726.077	3,132,688	1.703.469	952.196
Stock in U. S. interior towns 1	407 015	973,071	714.860	952,196 352,656
	9 140	7.550	750	0.694
U. S. exports to-day	8,146	7,550	750	2,634
m . 1 . 1 . 1	¥00 100	0.05 .000		
Total visible supply8 Of the above, totals of American	,583,138	$8,05 \times 309$	6,172,079	4,859,486
Of the above, totals of American	and ot	her descrip	ptions are a	as follows.
American—				
Liverpool stock	279,000	410,000	298.000	523,000
Liverpool stock Manchester stock	119,000	87,000	59,000	68,000
Continental stock		050,000		546,000
Continental stock	653,000	$852,000 \\ 145,000$	641,000	568,000
American afloat for Europe U. S. port stocks	263,000	145,000	102,000	182,000
U. S. port stocks3	,726.077	3,132,688	1,703,469	952,1 <b>96</b>
U. S. interior stocks1	.497.915	973.071	714,860	952,196 352,656
U. S. exports to-day	8,146	7,550	750	2.634
o. b. caports to day	0,110	1,000		2,001
Total American	E46 190	E 607 200	9 510 070	9 649 496
Total American	,040,100	5,007,309	2,519,079	2,040,400
East Indian, Brazil, &c.—	001 000	100 000	400 000	074 000
Liverpool stock	321,000	423,000	439,000	354,000
London stock				
Manchester stock	80,000	117,000	67,000	38,000
Continental stock	53,000	117,000	105,000	82,000
Indian afloat for Europe	53,000	117,000 109,000	160,000	120,000
Maria alloat for Europe		76,000		120,000
Egypt, Brazil, &c., afloat	74,000	76,000	89,000	167,000
Stock in Alexandria, Egypt	583,000	631,000	517,000	318,000
Stock in Bombay, India	873,000	978,000	1,276,000	1,187,000
_				
Total East India, &c	037 000	2.451.000	2.653.000	2.211.000
Total American	546 138	5 607 300	3,519,079	
Total American	,010,100	0,001,008	0,010,010	2,010,100
Martin I and all blooms and an annual second	200 100	0.050.000	0 170 070	4 050 400
Total visible supply8, Middling uplands, Liverpool Middling uplands, New York	,583,138	8,058,309	0,172,079	4,859,486
Middling uplands, Liverpool	4.09d.	4.75d.	7.98d.	10.33 <b>d</b> .
Middling uplands, New York.	5.10c.	8.70c.	14.50c.	18.85c.
Egypt, good Sakel, Liverpool	6.70d.	8.75d.	13.65d.	18.05d.
Peruvian, rough good, Liverpool.		0.104.	20.0041	14.50d.
Proces fine Liverpool	3.74d.	3.99d.	5.65d.	8.70d.
Broach, fine, Liverpool	3.740.		5.00d.	8.70d.
	3.77d.	4.64d.	7.00d.	9.85d.
Continental imports for pa	et wool	have h	en 63 00	O hales

Continental imports for past week have been 63,000 bales. The above figures for 1932 show a decrease from last week of 154,441 bales, a gain of 524,829 over 1931, an increase of 2,411,059 bales over 1930, and a gain of 3,723.-652 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

- 1	Move	ement to J	une 10 1	932.	Move	Movement to June 12 1931.				
Towns.	Rece	etpts.	Ship-	Stocks	Rec	etpts.	Ship-	Stocks		
	Week.	Season.	Week.	June 10.	Week.	Season.	ments. Week.	June 12.		
Ala., Birming'm	15	74,291	130	16,432	174	101,541	201	33,903		
Eufaula	31	12,661	216		34	28,759	259	8,791		
Montgomery.	2	38,983	684		496	71,311	1.515	53,891		
Selma	119	88,860	3,684		22	100,067	458			
Ark., Blytheville	19	120,053	480		19	76.827	325	14,610		
Forest City	4	33,911	161			15,753	97	3,111		
Helena	20	77,915	586			41,761	218	11,029		
Hope	9	59,520	244			32,529	20	441		
Jonesboro	2	21,162	150		3	26,421	204	1.298		
Little Rock.	498	191,546	609		12	102,058	1,282			
Newport	1	48,576	41			27,964	-,	2.998		
Pine Bluff	171	179,039	1.360		74	87,931	302	10,995		
Walnut Ridge		47,127	136		6	24.004	46	1,699		
Ga., Albany		5.316		0 000	-	7,404	137	3,596		
da., Albany		39,059	125		6	45,213	200			
Athens	75			166,955	3.671	232,845		170,282		
Atlanta	434	85,577			804	334,743	3,246			
Augusta	1,700		2,551	102,089	804		300			
Columbus	-222	58,780	-100	24,090		49,630	952			
Macon	155	32,738			239	93,367	450	8.952		
Rome	30	14,614	75			20,886				
La., Shreveport	125	112,154			69	108,201	384			
Miss., Clarksdale	179	198,019			87	113,106	902			
Columbus	2	22,916	380		54	25,253	786	4,784		
Greenwood	37	170,680	1,386		11	138,186				
Meridian	29	44,287	1,801		15	66,291	466			
Natchez	28	12,553	2			12,707	98			
Vicksburg	93	41,212	505			35,087	924			
Yazoo City	5	47,280	151	17,263	3	32,895				
Mo., St. Louis	1,377	145,116	1,397		1,840	236,651	1,843			
N.C.Greensbor.	378	20,987	361	20,848	258	51,931	593	36,731		
Oklahoma—										
15 towns*	763	621.084	1,808	37,197	125	533,143	959			
S. C., Greenville	995	168,934	2,338	83,747	927	143,222	2,774	44,217		
Tenn., Memphis		2.051,233	12,699	309,982	6,773	1,351,313	17,353	174,807		
Texas, Abilene.	168		206	348		27,194		124		
Austin	35	28,463	139			24,884		319		
Brenham	8	19,989			13	19,484	162	3,939		
Dallas	327	144,769	923		125	145,572	167	7,114		
Paris	70	97,920	1,006		8	63,566	101	371		
Pohotown	10	31,137				46,555		1,239		
Robstown	14	17,914		550	3	27,934		3,029		
San Antonio.	220		231		4	34,675		2,798		
Texarkana	46	81.904	201	6.680	17	61,745				
Waco										
Total, 56 towns	15.950	5.616.183	42.207	1497915	15,892	4,820,609	42,258	973,071		

\*Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 28,265 bales and are to-night 524,844 bales more than at the period time last year. The receipts at all towns have been 58 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Cont Months	Futures		SALES.		
Monday Quiet, 15 pts. dec Puesday Quiet, unchanged Wednesday Quiet, 10 pts. dec Phursday Quiet, 10 pts. dec	Market Closed.	Spot.	Contr't.	Total.		
Monday Tuesday Wednesday Thursday	Quiet, 15 pts. dec Quiet, unchanged Quiet, 10 pts. dec	SteadySteadyBarely steadySteadySteadySteadySteadySteadySteadySteadySteady	200		200	
Total week_ Since Aug. 1			400 151,683	160,700	400 312,383	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	193	31-32	19	30-31
June 10—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	1.397	150.716	1.843	244,571
Via Mounds, &c		25.151	215	55,499
Via Rock Island		583		1,602
Via Louisville	112	8.057	471	18,220
Via Virginia points	3.161	162.451	3.479	168,522
Via other routes, &c	5,165	412,837	12,102	552,726
Total gross overland  Deduct Shipments—	9,890	759,795	18,110	1,041,140
Overland to N. Y., Boston, &c	104	25.436	821	32.840
Between interior towns		11.996	342	14.285
Inland, &c., from South		202,235	7,860	295,189
Total to be deducted	3,574	239,667	9,023	342,314
Leaving total net overland*	6,316	520,128	9,087	698,826

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,316 bales, against 9,087 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago

OI 110,000 Dailes.				
	-193	31-32	193	30-31
In Sight and Spinners' Takings.	Veek.	Since Aug. 1.	Week.	Since Aug. 1.
Net overland to June 10		$9,489,228 \\ 520,128$	18,600 9,087	8,379,265 698,826
South'n consumption to June 10 7	8.000	3,982,000	102,000	3,920,000
Total marketed11		13,991,356	129,687	12,998,091
Interior stocks in excess *2  Excess of Southern mill takings	8,265	707,688	*36,160	449,442
over consumption to June 1		576,152		a225,393
Came into sight during week 8 Total in sight June 10	6,642	15,275,196	93,527	13,672,926
North. spinn's' takings to June 10. 1	1,804	891,081	9,000	1,005,076

\* Decrease. a To May 1.

Movement into sight in previous years: 
 Week—
 Bales
 Since Aug
 1—
 Bales

 30—June 13
 124,412
 1929
 14,627,789

 29—June 14
 116,287
 1928
 15,374,317

 28—June 15
 128,076
 1927
 13,706,771

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

West Ended	Closing Quotations for Middling Cotton on-												
Week Ended June 10.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.							
Galveston	5.25 5.30 5.10 5.25 5.35 5.30 5.06 4.90 5.25 4.65	5.15 5.11 4.90 5.07 5.15 5.25 4.88 4.70 5.10 4.52	5.15 5.14 4.90 5.09 5.20 5.25 4.88 4.70 5.10 4.52	5.05 5.04 4.80 4.98 5.10 5.20 4.75 4.60 5.00 4.42	5.00 4.95 4.70 4.89 5.02 5.10 4.75 4.55 4.90 4.33	5.05 5.08 4.80 4.99 5.10 5.00 4.81 4.65 5.00 4.53							

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satur June		Mone		Tues		Wedne		Thurs		Friday, June 10.	
June July August	5.30-	5.32	5.11	$\equiv$	5.14-	5.15	5.04-	5.05	4.95-	4.96	5.06-	5.08
September October November	5.52-	5.53	5.32-	5.33	5.36-	5.37	5.26	=	5.17-	5.19	5.27-	5.28
December Jan. (1933)	5.65- 5.72	5.66 Bid.	5.47 5.54	Bid.	5.52 5.58-	5.60		Bid.	5.33 5.40	Bid.	$\frac{5.42}{5.49}$	Bid.
February - March	5.87	Bid.	5.69-	5.70	5.73-	5.75	5.63	Bid.	5.54		5.65	Bid.
May June	6.00	Bid.	5.85	=	5.88	Bid.	5.79	Bid.	5.69	5.70	5.80-	5.81
Spot Options	Stea Very 8		Qui Stea		Stea Stea		Qui		Qui		Stea Stea	

NEW YORK COTTON EXCHANGE ELECTS OFFICERS.—The New York Cotton Exchange on Monday June 6 elected to the presidency and vice-presidency of the organization two men whose families have been identified with the cotton trade of this country for over three-quarters of a century.

The new President is William S. Dowdell, who is associated with the cotton shipping firm of Weil Bros., and whose forebears for three genera-

tions were large cotton growers of Alabama and Georgia. The Vice-President is John H. McFadden, Jr., a senior partner of the firm of Geo. H. McFadden & Bro., which has played a leading role in the cotton trade since the firm was organized in 1855. The firms with which President Dowdell and Vice-President McFadden are associated have been buying offices throughout the Cotton Belt and selling offices and agencies in all countries where cotton is used in volume. Kenneth G. Judson of Judson & Co. was elected Treasurer.

Two new members were elected to the Board of Managers of the Exchange, Alpheus C. Beane and Robert M. Harriss. Mr. Beane is a member of the firm of Harriss & Vose. The other members of the board are as follows: Eric Allot. John C. Botts, Lamar L. Fleming, Clayton B. Jones, Frank J. Knell, Elwood P. McEnany, Gardiner H. Miller, Charles S. Brank J. Knell, Elwood P. McEnany, Gardiner H. Miller, Charles S. George R. Stellamer W. Orlis, Clayton E. Rich, Simon J. Shlenked Trustee of the Grantily Fund to serve for three energy. William O. Balley, E. Malcolm Deacon and Byrd W. Wenman were elected inspectors of election. The new officers were nominated by a committee consisting of Edward K. Cone, Chairman; William J. Jung, William Wieck, Frank H. Wiggin, Thomas F. Cabill, William O. Balley, and Willbur C. Johnson. Mr. Dowdell, the newly elected President, was born in 1884 in Auburn, Ala., and has lived in Alabama the greater part of his life. His ancestors were among the earliest settlers of the South. He attended Davidson College, Davidson, N. C., and the Alabama Polytechnic Institute, Auburn, Ala., on completing his education, he entered the employ of Well Bros. and has been associated with that firm continuously ever since. In developing and handling the buying activities of Well Bros. he has traveled extensively through the South, and in Milling up and conducting its selling operations he has traveled throughout Europe and is well known in the mill markets of this country. For the past 12 years he has be

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have averaged near normal in most sections of the cotton belt and the week generally has been favorable for cotton, though dryness continues locally in the northeastern portion

of the belt. Texas.—Growth has been fair to very good and fields are mostly cultivated, excepting some localities in the north central part of the State that continue too wet.

Memphis, Tenn.—Cotton is progressing fairly well but more moisture is needed.

Daintall

R	lain.	Rainfall			hermomet	er
Galveston, Texas	di	У	high	85	low 75	mean 80
Abilene3	days	1.28 in.	high	94	low 64	mean 79
Brenham1	day	0.34 in.	high	98	low 66	mean 82
Brownsville	d	гу	high	90	low 72	mean 81
Corpus Christi		ry	high	88	low 74	mean 81
Dallas1		0.38 in.	high	96	low 64	mean 80
Henrietta4	daw	1.36 in.	high	96	low 62	mean 79
Henrietta	down	0.44 in.	high	94	low 60	mean 77
Kerrville3	days	0.84 in.		98	low 62	mean 80
Lampasas2	days		high			
Longview1	day	2.00 in.	high	100	low 66	mean 83
Luling2	days .	0.58 in.	high	98	lew 66	mean 82
Nacogdoches	, d	ry	high	90	low 62	mean 76
Palestine1	day	0.14 in.	high	94	low 64	mean 79
Paris1	day	1.44 in.	high	96	low 64	mean 80
San Antonio	day	0.04 in.	high	96	low 66	mean 81
Taylor2	days	2.60 in.	high	94	low 64	mean 79
Weatherford3	days	1.70 in.	high	96	low 60	mean 78
Ada. Okla3	days	2.74 in.	high	92	low 62	mean 77
Hollis4	days	2.33 in.	high	92	low 60	mean 76
Okmulgee2	days	0.27 in.	high	94	low 61	mean 77
Oklahoma City3	days	1.59 in.	high	90	low 61	mean 75
Helena, Ark1	day	1.40 in.	high	96	low 64	mean 80
Eldorado1	day	0.04 in.	high	100	low 67	mean 83
Little Rock2	davs	0.25 in.	high	93	low 66	mean 84
Pine Bluff2	days	1.04 in.	high	93	low 67	mean 80
Alexandria, La	day	ry	high		low 61	mean 82
Amite1	day	1.16 in.	high	94	low 64	mean 79
Now Orleans	day	0.30 in.	high	93	low 70	mean 83
New Orleans	day	0.21 in.	high	99	low 70	mean 84
Shreveport1	day	1.20 in.	high		low 62	mean 81
Columbus, Miss	day	0.90 in.	high	96	low 64	mean 80
Greenville1	day			92	low 68	mean 80
Vicksburg1	day	0.11 in.	high		low 68	
Mobile, Ala2	ааув	0.91 in.	high	94		mean 81
Birmingham1	day	0.26 in.	high		low 64	mean 79
Montgomery4	days	1.99 in.	high	92	low 65	mean 78
Gainesville, Fla4	days	1.76 in.	high		low 68	mean 79
Madison4	days	1.35 in.	high	93	low 65	mean 79
Savannah, Ga6	days	2.37 in.	high	95	low 68	mean 81
Athens2	days	0.02 in.	high	97	low 62	mean 79
Augusta3	days	0.85 in.	high	97	low 66	mean 81
Columbus3	days	1.43 in.	high	95	low 64	mean 79
Charleston, S. C3	days	1.02 in.	high	94	low 70	mean 82
Greenwood3	days	0.41 in.	high	93	low 59	mean 76
Columbia3	days	0.44 in.	high	96	low 64	mean 80
Conway4	days	1.97 in.	high	96	low 62	mean 79
Charlotte, N. C.	day	0.15 in.	high	93	low 60	mean 75
NewBern1	day	0.88 in.	high	93	low 64	mean 78
Weldon1	day	0.31 in.	high	93	low 51	mean 72
Memphis, Tenn1	day	0.41 in.	high	91	low 69	mean 81
Memphis, rennancial	aus	U.ZZ III.	megu	JA		annual UA

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 10 1932. Feet.	June 12 193 Feet.
New Orleans Above zero of gauge.		
Memphis Above zero of gauge.	. 11.4	7.6
Nashville Above zero of gauge.		7.3
Shreveport Above zero of gauge.	12.0	5.5
Vicksburg Above zero of gauge.	. 13.2	10.3

# Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 6, in full below:

## TEXAS. WEST TEXAS.

Abilene (Taylor Co.)—Heavy rains last half of week delayed planting and all field work. Will be last of this week before can get in fields again. Will not need any more rain for 50 or 60 days. Cotton that was planted early will be very late, very light early crop.

Haskell (Haskell Co.)—Cotton crop is making fine progress. Fair season, no rain past week and lots of work done. Best stands in years. Some

complaints of grasshoppers, no material damage done so far. past week cloudy and cool.

Lubbock (Lubbock Co.)—This week about finished planting. About half the crop is up. Has been too cool for cotton. Some fields very weedy. Moisture is good all over the Plains.

Snyder (Scurry Co.)—Cotton made fair progress during past week. 90% planted, 75% up. Fields are still in a bad state of cultivation. Another week of warm dry weather is desired.

Stanford (Jones Co.)—About 80% of crop is planted, 40% up. Good many fields are getting foul, need fair weather, so farmers can work large percent

fland. Was too wet to work last week, rained over one inch Saturday night.

#### NORTH TEXAS.

Clarksville (Red River Co.)—Beneficial rains fell past week. Planting completed, 85% chopped, stands good, growth good, nights cool, fields clean, crop 10 days late. No reports of insect damage, hot weather needed.

McKinney (Collin Co.)—Cotton in this section is up to a good stand and a

great deal of chopping is being done. We have had a lot of rain but not excessive, however we need two weeks of dry warm weather for growing and plowing. Most of the crops are free from grass and weeds but needs to be plowed and chopped. As a whole, the farms look as well as any former

to be plowed and chopped. As a whole, the farms look as well as any former year. There is ample labor and the crops are being raised cheap.

Nevada (Collin Co.)—Cotton doing fair. 25% chopped, fields average grassy and weedy. No insects. Need dry hot weather. Farmers rather indifferent about crop work. Crop fully two weeks late.

Paris (Lamar Co.)—Past week has been generally favorable to the crop. We have had needed rains and the plant is making splendid growth.

Wills Point (Van Zandt Co.)—With fair weather all week conditions more

favorable. Early planted cotton making fair growth, late cotton showing good stands. 60% chopped, decrease in acreage now indicated at 14%. It is too early for crops to suffer from insect damage, but all kinds of insects are working on other crops and it now looks very favorable for the cotton insects to do their stuff.

#### CENTRAL TEXAS.

Bartlett (Hell Co.)—Cotton is all planted and up to a good stand. 75% is chopped, 50% is fully two weeks late account of replanting and late planting. Fields are mostly clean. The crop is getting off to a good start.

Cameron (Milam Co.)—Condition improved some the past week but fields are still in grass. Stands very irregular and about 10% replanting to

fields are still in grass. Stands very irregular and about 10% replanting to do. Need 10 days dry weather.

Ennis (Ellis Co.)—Weather this week unfavorable. Local showers following heavy rains and hail last week delaying cultivation and replanting, particularly in overflowed lowlands. The crop in uplands not damaged by hail is making good progress; the plant is healthy and vigorous, however many fields foul with grass. Labor plentiful and cheap. Cool weather encouraging lice, but little damage so far. Boll weevil present in noticeable numbers. Crop two to three weeks later than normal.

Largence (Enwette Co.)—Crop progressing nicely. Need rain this pext

Lagrange (Fayette Co.)—Crop progressing nicely. Need rain this next week. Acreage about same as last season. Some complaint of insects.

Taylor (Williamson Co.)—Chopping is about completed and fields are in good state of cultivation. With improved weather conditions recently cotton is making epigendic progress. cotton is making splendid progress. Some few reports of weevil making

Wazahachie (Ellis Co.)—Crop has made satisfactory progress this week. Chopping is well under way. Some fields grassy, but on the whole about an average. No report of insect damage.

# EAST TEXAS.

Palestine (Anderson Co.)—Crop all planted, 90% up, 65% chopped out to fair to good stands. Crop two weeks late. Plant small but has healthy appearance. Moisture ample for present. Fields clean, on the whole; some bottom lands grassy. Weevil and grasshoppers present but damage negligible. Past week favorable for growth. Crop will make good progress with search up and the growth of the growth. with continued hot weather.

SOUTH TEXAS.

San Antonio (Bexar Co.)—The crop has made good progress this week. The weather the first part of the week was ideal for the plant but the last few days have been cloudy. We need dry hot weather for further progress and cultivation of the crop. Have had some reports of weevil south of here.

San Marcos (Hays Co.)—Weather favorable, crop progress good, fields are clean. A two-inch rain would be very beneficial, but not suffering for rain yet. No complaint of insects.

Sinten (San Patricio Co.)—Crop making fair growth, some parts of country.

Sinton (San Patricio Co.)—Crop making fair growth, some parts of county need rain. Fields not so clean in places as it will not pay to spend money on the crop at present prices. There will be some abandonment account not sufficient money to clean it out. Most fields blooming, some weevil and fleas, but no more than usual.

# OKLAHOMA.

Cushing (Payne Co.)—Crop conditions in this county are excellent. Cotton is being chopped and is in good state of cultivation. I believe

acreage in this vicinity has been reduced 25%.

Hugo (Choctaw Co.)—Crop progress continues favorable except reports of

weevil present. Stands good, cultivation good. Rains along as needed. With exception of report of weevil, condition could not be better.

Mangum (Greer Co.)—Daily high winds with occasional rains past week has not been best for growth of cotton plant. Need clear and hot weather for normal growth and condition this section. On average good stands prevail, however, localities have had much replanting.

# ARKANSAS.

Ashdown (Little River Co.)-No rain since May 7. About 15% of our not germinate unti plowing up and planting to June corn. Fields well worked but plant very small about as it should be May 10.

Blytheville (Mississippi Co.)—Stands are good, plant is healthy, and soil in good state of cultivation. Weather past week has been warm with local rains over most of territory, but some sections would be benefitted by a

good rain. Crop is normal to a week late and about 50% chopped.

Conway (Faulkner Co.)—Cotton all up, stands good. Some early plants beginning to square. Some late plants just up. Fields well cultivated and clean. We need rain.

Little Rock (Pulaski Co.)—Clear and warm all week, not much change in general conditions. Rains would be beneficial, especially in the light lands. Pine Bluff (Jefferson Co.)—The nights are warming up and cotton is growing. Temperature 85 deg. to 90 deg. during the day and 70 deg. at night. For cotton to keep abreast of other crops a general rain is needed.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Rece	ipts at P	orts.	Stocks	at Interior	Towns.	Receipts from Plantati					
Lnaea	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.			
Feb.						1						
19.	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46.440			
26.	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77.047	37,255			
Mar.						1						
4	184,065	118.571	50.312	1,997,909	1.461.836	1.258.075	149,662	65.725	18,248			
11	158,701	93,477	44.919	1.961.116	1,420,753	1,228,666	121,908	41,083	17.510			
18	125.715				1,379,376			26,762	20,692			
25	130,968				1,349,018			31,378				
Apr.	-00,00	52,100	,		.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		01,010	*,,,,,,			
1	115,587	53,101	49.351	1.847.155	1,312,856	1.113.592	89,864	16,939	-1300			
8					1,264,845				450			
15					1,213,990			1,264	4,274			
22	76,159				1,175,730			1,201	6.393			
29	86,624				1,136,594			37,195	10,740			
May	00,022	01,120	00,00	1,010,000	.,.00,001	010,000	20,000	01,100	10,710			
6	53,102	31,266	40 161	1 664 135	1,112,593	893,425	6,407	6.731	1,590			
13	62,170				1.091,370			6.258	24,911			
20					1.060,746							
27	54.967				1,037,599				30,716			
June	34,907	10,911	30,220	1,554,724	1,007,000	110,100	21,384		5,367			
	64 950	90 000	40 000	1 500 100	1 000 021	740 000	25 710		4 000			
3	64,258				1,009,231				4,368			
10	30,591	18,6C0	01,419	1,497,915	973,071	714,860	2,326		6,277			

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,123,668 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,557,822 hales. (2) That, although the receipts at the outports the past week were 30,591 bales, the actual movement from plantations was 2,326 bales, stock at interior towns having decreased 28,265 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 6,277 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	193	1-32.	1930-31.				
week and Season.	Week.	Season.	Week.	Season.			
Visible supply June 3 Visible supply Aug. 1 American in sight to June 10 Bombay receipts to June 9 Other India shipments to June 9 Alexandria receipts to June 8 Other supply to June 10 * b	86,642 42,000 2,000	$\substack{6,892,094\\15,275,196\\1,927,000\\340,000\\1,414,000}$	93,527 75,000 12,000 17,000	5,302,014 $13,672,926$ $3,156,000$ $580,000$ $1,395,100$			
Total supply		26,349,290 8,583,138					
Total takings to June 10 a Of which American Of which other	220,083	17,766,152 13,245,152 4,521,000	209,825	16,620,731 11,472,631 5,148,100			

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,982,000 bales in 1931-32 and 3,920,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,784,152 bales in 1931-32 and 12,700,731 bales in 1930-31, of which 9,263,152 bales and 7,552,631 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 9.

1930-31

Recei	pts at-		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay Jun	e 9		42,000	1,927,00	75,000	3,348,000		
Exports		For the	Week.			Since A	ugust 1.	
from—	Great Britain.	Conti- nent.	Jaran& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1931-32 - 1 1930-31 - 1 1929-30 - Other India: 1931-32 - 1 1930-31 - 1 1929-30			28,000 12,000	34,000	17,000 118,000 76,000 93,000 139,000 151,000		1,681,000 1,428,000	2,432,000 2,264,000 340,000 580,000
Total all— 1931-32- 1930-31- 1929-30-			28,000	46,000		1,074,000	1,681,000	1,309,000 3,012,000 3,012,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports for all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 1,703,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 8.	193	1-32.	193	0-31.	192	9-30.		
Receipts (Cantars)— This week. Since Aug. 1	6,82	20,000	6,82	85,000 22,283	38,000 8,377,074			
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.		
To Liverpool To Manchester, &c To Continent and India To America		190,079 144,253 536,218 43,781		$\begin{array}{r} 119,120 \\ 112,291 \\ 515,700 \\ 19,680 \end{array}$	3,000	139,468 146,099 432,787 101,805		
Total exports	13,000	914,331	19,000	766,791	13,000	820,159		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 8 were 20,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.										1931.									
	32s Cop Twist.		8¼ Lb. Shirt- ings, Common to Finest.				Mid	Cotton Middl'g Upl'ds.					298.	Lb. Con Fin	mn	non	Cotton Middle Upl'ds.			
	d.	-	d.	s.	d.		8	. d.	d		d.		d.	s.	d.		8	s. d.	6	1.
Feb		-		-		-						-		1 -		-				-
26	9		10%			0	8			95			10%			9		0		18
Mar			10%					•	0	10	275		10%		•	•		U	0	10
4	9	a	10%		1		8	4		78	014	a	10%	8	4			0		99
11			10%		ô	ĕ	8	3		51	97		10	8		ă		ŏ		.97
18			101		ŏ	ě	8	2		51	9		10	8	i	ě		o		.95
25	814			8		a	8			15	9		10%		4	a		0		85
April-	-			1	-	-	~	-	-		"	•		1	-	_	-	_	1	-
1	834	6	934	8	0	0	8	3	4	.81	9	4	10%	8	4	0	9	0	8	.76
8	834					ě	8	3		.73	834		934	8	4		9	0	8	.59
15	814			8	1	0	8	4	5	.00	814	0	10%	8	4	@		0		.55
22	814	6	956	8	1	0	8	4	4	.95	834	0	10%	8	4	0	9	0		.62
29	814	0	934	8	1	0	8	4	4	82	834	0	1014	8	4	@	9	0	5	.46
May-														1 -						
6	8	@				0	8			.53			10%			0		0		.39
13	7%					0	8	3		.58	834			8		0		0		.26
20	734					0		3		.53			9%			0		0		.12
27	7%	60	91%	8	0	@	8	3	4	.45	8	@	9 3/2	8	2	@	8	6	4	.80
June-				1		_		_	1 .		-	_						_	1 .	
3	734					@		3		.10	8		914		1		8	5		.78
10	734	6	834	18	0	@	8	3	1 4	.09	17%	@	9%	1 8	1	@	8	5	1 4	75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,030 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from mail and telegraphic reports, are as follows:	-
GALVESTON.—To Bremen—June 1—Yorck, 2,113June 6—Heddernheim, 2,525	Ball 4.6
To Japan—June 2—Asuka Maru, 5,883; Skramstad, 126	6.0
To China—June 2—Asuka Maru, 675; Skramstad, 2,812	3,4
To Liverpool—June 4—Lasbek, 1,036	1.0
To Havre—June 3—West Gambo, 2,138	2,1
To Dunkirk—June 3—West Gambo, 2,138	1
To Barcelona—June 4—Lafcomo, 1,969; Aldecoa, 7,155	9,1
To Genoa—June 3—Ida Zo, 3,517	3,
To India—June 4—City of Lyons, 680	
To Venice—June 7—Maria, 1,961	1,5
To Trieste—June 7—Maria, 410	4
To Fiume—June 7—Maria, 400	
NEW ORLEANS—To Liverpool—June 1—Elmsport, 3,242	3.
To Gdynia—June 8—Stureholm, 1,050	1.
To Manchester—June 1—Elmsport, 3,074	3.
To Oslo—June 8—Stureholm, 100	
To Bremen, May 31—Ammon, 7,213	7.
To Gothenburg—June 8—Stureholm, 50	
To Cloggy Lyne 6 Mount From 8	
To Glasgow—June 6—Mount Evans, 8	
To Lapaz—June 6—Coppename, 50	
NEW YORK—To Bremen—June 1—Columbus, 121	
HOUSTON—To Lisbon—June 3—Sahale, 100	0
To Oporto—June 3—Sahale, 2,135————————————————————————————————————	2,
To Bilbao—June 3—Sahale, 100	
To Passages—June 3—Sahale, 164	
To Bremen—June 4—Heddernheim, 2,355	2
To Liverpool—June 6—Lasbek, 1,653	2,1,4,
To Dunkirk, June 7—West Gambo, 4,205	4,
To Antwern—June 7—West Gambo, 300	
To Ghent—June 7—West Gambo, 100	8,
To Rotterdam June 7—Elmbank, 355	
To Japan—June 6—Elmbank, 200	0
NEW YORK—To Bremen—June 1—Columbus, 121  HOUSTON—To Lisbon—June 3—Sahale, 100  To Oporto—June 3—Sahale, 2,135  To Corunna—June 3—Sahale, 181  To Bilbao—June 3—Sahale, 164  To Passages—June 3—Sahale, 164  To Bremen—June 4—Heddernheim, 2,355  To Liverpool—June 6—Lasbek, 1,653  To Havre—June 7—West Gambo, 4,205  To Dunkirk—June 7—West Gambo, 4,205  To Antwerp—June 7—West Gambo, 100  To Ghent—June 7—West Gambo, 100  To Rotterdam June 7—Elmbank, 355  To Japan—June 6—Elmbank, 200  To China—June 6—Elmbank, 8,195  MOBILE—To Liverpool—May 28—Patrician, 5,456, June 1—	0,
MOBILE—To Liverpool—May 28—Patrician, 5,456June 1— West Madaket, 823 To Manchester—May 28—Patrician, 115June 1—West	6
To Manchester—May 28—Patrician, 115June 1—West	U,
Madaket, 1,219	6
To Manchester—May 28—Patrician, 115—June 1—West Madaket, 1,219 To Bremen—May 25—Delfshaven, 6,990 To Genoa—May 28—Monfiore, 501 To Naples—May 28—Monfiore, 500 To Bremen—May 28—Wacosta, 1,556 To Hamburg—May 28—Wacosta, 272 CHARLESTON—To Antwern—June 2—Tortugas 600	6
To Genoa—May 28—Monflore, 501June 1—American	
To Naples—May 28—Monfiore 500	1
To Bremen—May 28—Wacosta, 1,556	1
To Hamburg—May 28—Wacosta, 272	
CHARLESTON—To Antwerp—June 2—Tortugas, 600 To Bremen—June 8—Liberty Glo, 2,417 To Hamburg—June 2—Tortugas, 1,756	-
To Bremen—June 8—Liberty Glo, 2,417	1
To Hamburg—June 2—Fortugas, 1,750	1
NORFOLK—To Liverpool—June 8—Clairton, 25	
To Rotterdam—June 10—Binnendijk,200 To Manchester—June 8—Clairton, 51	
BRUNSWICK.—To Bremen—June 7—Liberty Glo, 1,274	1
To Rotterdam—June 7—Liberty Glo, 100	1
LOS ANGELES-To Japan-May 30-Asama Maru. 265June 6	
-President Adams, 300	
10 Omna June o Tresident Adams, 1,000	
TEXAS CITY-To Havre-June 3-West Gambo, 107	
To Dunkirk—June 3—West Gambo, 50	
To Barcelona—June 4—Larcomo, 415	
TEXAS CITY—To Havre—June 3—West Gambo, 107  To Dunkirk—June 3—West Gambo, 50  To Barcelona—June 4—Lafcomo, 415  To Rotterdam—June 3—West G'A'nbo, 100  To Bremen—June 6—Heddernhelm, 1,604	1
LAKE CHARLES—To Bremen—June 2—Greisheim, 400	-
AMERICAN CONTRACTOR AND	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Liverpool Mancheste Antwerp Havre Rotterdam Genoa	.45c. .27c. .35c. .40c.	.60c. .60c. .42c. .50c.	Stockholm Trieste Fiume Lisbon Oporto Barcelona	.50c. .50c. .45c. .60c.	.65c.	Shanghai Bombay Bremen Hamburg Piraeus Salonica	High Density. ** .40c. .45c. .45c. .75c. .75c.	Stand- ard. .55c. .60c. .90c. .90c.
Oslo	.50c.	.65c.	Japan			Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

The state of the s	May 20.	May 27.	June 3.	June 10.
Forwarded	31.000	54,000	49,000	51.000
Total stocks	626,000	620,000	624,000	600,000
Of which American	297,000	296,000	297,000	279,000
Total imports	47,000	51,000	67,000	19,000
Of which American	40,000	35,000	37,000	8.000
Amount afloat	106,000	141,000	131,000	143,000
Of which American	49,000	80,000	75,000	85 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	More demand.	A fair business doing.	Good demand,
Mid.Upl'ds	4.11d.	4.20d.	4.12d.	4.20d.	4.18d.	
Sales			****			4.09d.
Futures. { Market opened	Steady, 1 to 2 pts. decline.	Steady. 8 to 12 pts. advance.	Stday, un- ch'gd to 2 pts. dec.		Steady, 3 to 5 pts. decline.	Steady, 5 to 6 pts. decline.
		Quiet, un- changed to 1 pt. dec.	3 to 6 pts.	Steady, 1 pt. adv. to 1 pt. dec.	Quiet but st'dy, 6 to 7 pts. dec.	Steady. 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 4 to June 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
		12.30 p. m.										
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		3.86	3.95	3.86	3.87	3.92	3.95	3.93	3.88			
July			3.94	3.85	3.86	3.91	3.94	3.91	3.86			3.81
August			3.97	3.88	3.88	3.93	3.95	3.94	3.89	3.87	3.81	3.83
September		3.88	3.97	3.88	3.88	3.93	3.95	3.92	3.88	3.86	3.79	3.81
October		3.88	3.97	3.88	3.89	3.93	3.95	3.92	3.88	3.86	3.79	3.81
November		3.89	3.98	3.89	3.91	3.94	3.96	3.93	3.89	3.87	3.80	3.82
December		3.91	4.00	3.91	3.93	3.95	3.97	3.94	3.91	3.88	3.82	3.84
January (1933)		3.95	4.03	3.94	3.96	3.98	4.00	3.97	3.93	3.91	3.84	3.86
February		3.98	4.06	3.97	3.99	4.01	4.03	4.00	3.96	3.94	3.87	3.89
March			4.10	4.01	4.02	4.04	4.06	4.03	3.99	3.97	3.90	3.92
April			4.12	4.03	4.04	4.06	4.08	4.05	4.01	3.99	3.92	3.94
May		4.05	4.14	4.05	4.06	4.08	4.11	4.07	4.04	4.01	3.94	3.96
June			4.16	4.07	4.08	4.10	4.13	4.09	4.06	4.03	3.96	3.98

# BREADSTUFFS

Friday Night, June 10 1932.

FLOUR.—On the 6th inst. prices declined 10c., with wheat off, especially at Winnipeg. On the 8th inst. prices here fell 10c. Texas mills were also said to be reducing prices.

WHEAT has declined on favorable crop reports, a steady fall in the stock market, and heavy liquidation by disappointed professionals and others. On the decline a big export business was done. On the 4th inst. prices declined ½ to 1½c., December dropping to 59%c. for the first time this season getting below 60c. In Winnipeg heavy hedge selling hit Chicago. Winnipeg was 4 to 4%c. lower than Thursday, and Chicago fell to the lowest prices since March 28. Winnipeg's hedge selling was against purchases of cash wheat in the country. The Canadian Government bonus of 5c. a bushel paid to producers will expire on June 15, and the outlook for the Canadian new crop is promising enough to sell freely. Some selling in Winnipeg was supposed, too, to be for the Canadian pool. Stop orders were uncovered.

On the 6th inst. prices fell 1½ to 3c. in Chicago, and 4½c. in Winnipeg on big liquidation and heavy hedge selling in Winnipeg. Prices in most cases went to the lowest of the season. The result was a staggering export business estimated at as high as 5,000,000 bushels; also some commission Canadian durum, and some rye. As an outcome of this big buying and covering Winnipeg recovered some 3c. of its decline, and actually closed only ½ to 1c. net lower. Chicago ended 1½ to 2c. net lower.

On the 7th inst. prices ended % to 1½c. lower on improved crop prospects due to recent rains. Chicago operators sold there persistently, while buying in Winnipeg. Winnipeg, due to this buying, and also to buying by Europe and seaboard interests, rallied to such purposes that it regained most of the loss incurred since June 2, and actually closed on the 7th inst. ½ to ½c. higher. It was said, too, that the real total of export sales on the 6th inst. was 6,500,000 bushels. On the 7th inst. the total was stated as about 1,000,000 bushels, including 200,000 hard winter. Some contend that within a few days nearly 10,000,000 bushels have been sold for export, mostly Canadian wheat.

On the 8th inst. prices declined 1%c., a decline for the seventh day in succession. July fell to 49%c., a drop in less than two weeks of 11c. July went to the lowest point since last October, and the lowest price this season. Recent big buyers let go, and some of them took the short side completely disillusioned. The technical position was weak. Stop orders were met, of course. The thing that acted as a brake on the decline and finally stopped it was buying to cover and buying against bids. Professionals have latterly sold on all recent rallies. Back of it all was good crop accounts from Canada and the American Northwest. but mostly it was a case of nervous uncertainty about affairs at Washington, the success of the Garner pork barrel bill in the House at least, a steadily falling stock market, and the new Government tax of 5c. on each \$100 valuation on sales of commodities. This tax counted for much in the depression. The export sales were about 500,000 bushels of Manitoba, with Buenos Aires at a premium over Winnipeg. Moreover, July in Winnipeg was about 3c. under Chicago and 61/4c. under Liverpool July. Some business in hard winter for export was said to have been done. The technical position is now better than it was. One estimate of the winter wheat crop is 429,000,000 bushels against 787,-000,000 last year.

On the 9th inst. prices declined 1/2 to 1/8c., despite bullish winter wheat crop reports. Washington wired that the 1932 winter wheat harvest is likely to be only 410,699,000 bushels compared with the record crop of 787,465,000 bushels in 1931, and with the preceding five-year average of 548,632,000 bushels, on the basis of crop conditions as of June 1. This is a reduction of 30,000,000 bushels, or 6.8% from that indicated by conditions on May 1. The reduction, if realized, would yield a crop 48% under that of 1931 and 25% less than the preceding five-year average. The indicated decline occurred, according to the Department of Agriculture, chiefly in Nebraska, Kansas and Oklahoma. The condition of winter wheat on June 1 was 64.7% compared with a 10-year average of 77.2%. The average yield to the acre is indicated at 12.7 bushels on the acreages of May 1, compared with 19.2 in 1931 and the 10-year average of 14.8. The estimate was smaller than expected, but the bearish complex was on.

To-day prices were 1½ to 1%c. higher at Chicago, 1½c. higher at Minneapolis, and 1c. higher at Winnipeg, with a better technical position and unexpectedly small winter wheat crop estimates. The spring wheat condition was lower than expected. The foreign markets were better. Covering was more evident. Kansas's crop, according to the Government, will be only 72,254,000 bushels; Oklahoma's 32,526,000; Nebraska's 18,250,000, and Texas's 31,650,000. Four out of the past five years the winter wheat crop has been about the same as the June estimate. Even with a good gain from present prices, the yield of winter wheat will be a very small one. The spring wheat crop is not yet made by any means. Chairman Stone of the Farm Board was credited with the statement that Stabilization holdings on July 1 will total less than 30,000,000 bushels, and those of futures approximately 30,000,000 bushels. Final prices for the week show a decline of 3% to 5c.

BOND	ED W	HEAT	IN	NEW Y	ORK.
	51	51 1/8	50	491/2	Fri. 501/2 521/4
OF V	VHEA?	r IN	NEW	YORK.	
Sat. 67 1/2			44 444		Fri. 65%
WHE	AT FU	TURE	ES IN	CHIC	AGO.
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
541/4	523/8	5136	5014	49%	511
56 5/8	541/2	53 3/4	521/2	52	53 1/2
591/2	571/2	56 %	551/2	55	563%
1 8	eason's	Low a	nd WI	ien Mad	lo-
1 July	V	49		Oct. &	5 1931
2 Sep	tember	51	4	June 9	1932
2 Dec	(new)	54	%	June 8	1932
WHEA	T FU	TURE	S IN	WINNI	PEG.
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sat. 51½ 55  OF V Sat. 67½ WHE Sat. 54½ 56½ 59½ Sep. 32 Dec. WHE	Sat. Mon. 51½ 51 55 54½  OF WHEA' Sat. Mon. 67½ 65¾  WHEAT FU Sat. Mon. 54¼ 52¾ 56¼ 54½ 59½ 57½  July Season's July September 12 September 12 September 12 September 12 September 12 September 13 September 14 September 15 Season's	Sat. Mon. Tues. 51½ 51 51½ 55 54½ 53½  OF WHEAT IN 1 Sat. Mon. Tues. 67½ 65¼ 64½  WHEAT FUTURI Sat. Mon. Tues. 54½ 52½ 51½ 56½ 54½ 53½ 59½ 57½ 56½  Season's Low a 1 July 49 12 September 51 12 Dec. (new) 54  WHEAT FUTURE	Sat. Mon. Tues. Wed. 51½ 51 51½ 50 55 54½ 53½ 52½ OF WHEAT IN NEW Sat. Mon. Tues. Wed. 67½ 65¾ 64½ 63½ WHEAT FUTURES IN Sat. Mon. Tues. Wed. 54½ 52¾ 51½ 50½ 56½ 54½ 53¾ 52½ 59½ 57½ 56% 55½ Season's Low and Will July 49 12 September 51½ WHEAT FUTURES IN	51½ 51 51½ 50 49½ 55 54½ 53% 52½ 53  OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. 67½ 65¼ 64% 63% 64½  WHEAT FUTURES IN CHIC Sat. Mon. Tues. Wed. Thurs. 54¼ 52½ 51½ 50¼ 49¾ 56% 54½ 53¾ 52½ 52 59½ 57½ 56% 55½ 55  Season's Low and When Mail July 49 Oct. 12 12 September 51¼ June 612 Dec. (new) 54¾ June 612  WHEAT FUTURES IN WINNI

INDIAN CORN showed very little response to the break in wheat, as corn is at very close to the export basis, and some think there are signs of a better cash demand. In any case there has been no pressure to sell, in spite of the fact that the crop advices are favorable. On the 4th inst. prices declined % to %c., falling to the inside price of the season. Crop reports were good. Chicago June closed 2%c. under Buenos Aires June. On the 6th inst. prices closed ½

October \_\_\_\_ 59 %

December \_\_\_\_\_ 60

58% 58% 57% 57% 59% 59% 58% 58% to %c. lower on liquidation and other selling. No. 2 yellow in the sample market sold at 29½c., said to be the lowest price in 36 years. At one time on the 6th inst. corn was down 1 to 1½c. On the 7th inst. corn for once practically ignored wheat and its decline, and ended ¼ to ½c. net higher. For cash demand was better and the sales reached 175,000 bushels. Also the market was considered oversold.

On the 8th inst. prices were ½ to ½c. lower, again refusing to respond fully to the decline in wheat on the ground that corn is already cheap enough. In fact, it is so cheap that some would not be surprised to see considerable export business done in corn, especially if prices should decline a cent further. December stood up the best. Country offerings were small. On the 9th inst. prices were ½c. net higher on July, with later months ½ to ½c. lower. It looked as though export business might be done. Some 24,000 bushels of cash corn were sold to go to Norfolk. Crop reoprts were still favorable. To-day prices closed ¾ to ½c. higher, in response to the rise in wheat. Also country offerings were light, and there was a fair cash demand. But trading was largely professional, and the weather continued good. Final prices show a decline for the week of ¾ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

27.11.43	- CHOL	*****		, 01	00101				
No. 2 yellow								Thurs.	
DAILY CL	OSING	PRICES	oF	COR	N FU	TURE	S IN	CHIC	AGO.
				Sat.				Thurs.	
July				28%	28%	28 1/8	2834	28 1/8	29%
September				311/2	30 %	3114	311/6	30 1/8	3134
December				32 3/8	3214	- 321/2	32	32	321/2
Season's H	ligh and	When Mo	ide-	1 8	eason's	Low a	nd Wh	en Mad	le-
Season's H July September December	55 4514 3914	Nov. Jan. 1 Apr. 2	9 193 18 193 26 193	Jul Sep 2 Sep 2 De	y tember cember	27 30 31	1/8 1/2 2/4	June 6 June 6 June 6	1932 $1932$ $1932$

OATS have declined a couple of cents on the near months in a dull and discouraged speculation. On the 4th inst. prices declined 1c., reaching 211/sc., to the lowest in 32 years. The closing was at a net decline of ¾ to %c. On the 6th inst. prices declined 1%c. on July in a small market, further weakened by stop loss orders and good crop reports. Later came covering, which left the net decline on all months % to 1c. On the 7th inst. prices closed ¼ to ½c. lower, with December down to a new low for the season. Covering restricted the decline. On the 8th inst. prices ended unchanged to 1/4 c. higher, the latter on December. September sold down early to 19%c., a new low for the season, but closed at 201/4c. The crop reports and the weather were favorable. On the 9th inst. prices closed 1/2 to %c. lower on liquidation. The Government put the condition at 78.9%. To-day prices closed ½ to %c. higher, with less liquidation and other grain up. Shorts covered more freely. Final prices are 11/2 to 21/8c. lower than a

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 white....32-32½ 31¼-31¾ 30¼-31¼ 30¼-31¼ 30¼-30¾ 31-31½ DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

DAILY OF	LOSING	PRICE	5 OF	UAI	S FUI	ORES	IN C	HICA	<b>.</b> U.
July September December				Sat. 21 % 21 ¼ 22 %	Mon. 20 1/6 20 1/8 22	Tues. 20 % 20 % 21 %	Wed. 20 ¼ 20 ¼ 22 ⅓	Thurs. 1914 1914 2118	Fri. 20 1/4 20 3/4 22 1/4
Season's His July September December	ah and		ie-	1 S	eason's	Low and 193 193 215	d W	June 9	le— 3 1932 3 1932 7 1932
DAILY CLO	SING	PRICES	OF	OAT	s FUT	URES	IN	WINNI	PEG.
July				Sat. 34 1/2 29 1/2	Mon. 33 1/4 28 1/4	Tues. 35 1/4 30 1/8	Wed. 35% 29¼	Thurs. 35 1/8 29 3/8	Fri. 35%

RYE has declined 2 to 21/2c. in near deliveries, with crop advices favorable and no export business in American rye, though there is said to be a fair amount of export trade in Canadian. On the 4th inst. prices closed % to %c. lower, sympathizing with wheat. On the 6th inst. prices felt the weakness in wheat and closed 2 to 5 points lower. On the 7th inst., owing to covering and reports of a good business in Canadian rye, prices ended 1/8 to 1/4c. higher. On the 8th inst. prices closed unchanged to 1/4c. higher, after an early decline of ½ to 1c., to new lows for the season. The later rally was due to covering. On the 9th inst. prices declined 1/8 to 3/8c., in response to a decline in wheat, which, however, was in a measure offset by talk of a good export business in Canadian rye for export. The Department of Agriculture in its estimates issued gave the indicated rye production as 38,700,000 bushels, compared with 39,464,000 a month ago and 32,746,000 harvested last year. The condition was 80.4%. To-day prices closed %c. higher. The market was not influenced by the crop reports. The rise in wheat neutralized the lack of an export demand. Final prices are ½ to 2%c. lower than a week ago.

DAILY CLOSING PRICES O	F RYE FUTURES IN CHICAGO.
July September December	Sat. Mon. Tues. Wed. Thurs. Fri. 32¼ 31¼ 31¼ 31¼ 30% 31½ 34 36 34 38 34 38 34 38 34 37 34 37 37 37 37 37 37 37 37 37 37 37 37 37
Season's High and When Made—July 63½ Nov. 91% September 54½ Feb. 61% December 39½ June 31%	31 July 30 4 June 8 1932
Closing quotations were	as follows:
Wheat, New York— No. 2 red, c.1.f., domestic 65 Manitoba No. 1, f.o.b. N. Y. 64	No. 2 white 31@31½
Corn, New York— No. 2 yellow, all rail 4 No. 3 yellow, all rail 4	434 Barley-
	NOTE

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years:

Receipt at-	Flour.	Wheat.	Corn.	Oats.	Barley:	Rye.
. / =	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	128,000	169,000	877,000	408,000	27,000	2,000
Minneapolis		651,000	76,000	84,000		
Duluth		364,000	1,000		7,000	43,000
Milwaukee	4,000	15,000	82,000	87,000	48,000	
Toledo		202,000		269,000	5,000	84,000
Detroit		29,000			16,000	4,000
Indiana polis	21,000					
St. Louis	82,000					
Peoria.	37,000					
Kansas City	10,000					
Omaha	10,000	000 000				
St. Joseph		04 000				
Wichita		296,000				
Sloux City	53,000					
Buffalo (lakes)		2,533,000				1,000
Total wk.1982	325,000	5.867.000	2,283,000	1,698,000	316,000	175,000
Same wk.1931						
Same wk.1930						
Since Aug. 1-						
1931	17.985.000	290,545,000	116.325.000	65.856.000	30.291.000	7,519,000
1930		397,596,000				20,040,000
	18 882 000	335,555,000	233 006 000			

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 4 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush56lbs.
New York	106,000	1,531,000	34,000	73,000	2,000	2,000
Portland, Me.		252,000				
Philadelphia -	20,000	1.000	55,000	20,000		
Baltimore	8,000	3.000	11,000	3,000		
Borel	0,000	582,000				
New Orleans*	48,000			39,000	100000	
Galveston	20,000	99,000				
Montreal	53.0C0			53,000	247.000	596,000
Boston	21,000			0.000		1,000
Houston	21,000	275.000		2,000		1,000
Halifax	5.000					******
AIRIUMA	3,000					
Total wk.1932	261,000	6.453,000	131.000	190,000	249,000	599,000
Since Jan.1'32						
Billoe Jan.1 32	7,070,000	55,926,000	2,010,000	3,979,000	2,500,000	5,651,000
Week 1931	404,000	5.529.000	43,000	927,000	1.805,000	445,000
Since Jan.1'31					11,266,000	

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 4 1932, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	771,000	23,000	23,375		43,000	
Portland, Me	252,000					
Boston			1,000			
Philadelphia						
Baltimore	102,000		1,000			
Sorel	582,000					
New Orleans	160,000		3,000	41,000		
Montreal	3,361,000		53,000	53,000	596,000	247,000
Houston	275,000					
Halifax			5,000			
Total week 1932	5,503,000	23,000	86,375	94,000	639,000	247,000
Same week 1931	5,632,000	3,000	174,727	909,000		2.061,000

The destination of these exports for the week and since July 1 1931 is as below:

Beneate for Week	F	lour.	W	Wheat.		Corn.	
Exports for Week and Since July 1 to—	Week June 4 1932.	Week July 1 1931.	Week June 4 1932.	Since July 1 1931.	Week June 4 1932.	Since July 1 1931.	
United Kingdom.	Barrels. 60.730	Barrels. 2,998,248	Bushels. 959,000	Bushels. 39,711,000	Bushels.	Bushels. 339,000	
Continent So. & Cent. Amer.	12,760	1,640,071	4,071,000	103,288,000		187,000 11,000	
West Indies Brit. No. Am. Col.	7,000	452,914 11,962	4,000	196,000	3,000	92,000	
Other countries	4,885	216,662	61,000	2,915,000			
Total 1932	86,375 174,727	5,336,310 10,717,533		160,352,000 186,302,000	23,000 3,000	629,000 290,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

GRA	IN STOCK	s.		
Wheat,	Corn.	Oats.	Rue.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 1.682,000	5,000	48,000	3,000	3,000
" afloat 354,000	80,000	84,000		
Boston 1,426,000		4,000		
Philadelphia 3,824,000	92,000	42,000	7.000	1,000
Baltimore 4,977,000	80,000	20,000	30,000	1,000
Newport News 585,000	00,000	40,000	00,000	-,000
New Orleans 1,109,000	132,000	22,000		
Galveston 2,403,000		,000		64,000
Fort Worth 2,286,000	244,000	275,000	1.000	10,000
Buffalo12,617,000	3.841,000	1.627,000	230,000	145,000
" afloat 419,000	010111000	-,021,000		
Toledo 3,772,000	42,000	922,000	3,000	5,000
Detroit 159,000	12,000	29,000	40,000	31,000
Chicago 16,496,000	11,132,000	2.143,000	2,958,000	107,000
" afloat 225,000	11,102,000	2,220,000	131,000	101,000
Milwaukee 6,427,000	407,000	400,000	191,000	226,000
Duluth15,789,000	46,000	1.030,000	1,980,000	255,000
Minneapolis 24,445,000	55,000	2.351.000	3,593,000	1,307,000
Sioux City 1,278,000	23,000	57,000	0,000,000	7,000
St. Louis 6,401,000	1,208,000	194,000	4,000	1,000
Kansas City 37,195,000	430,000	36,000	49,000	67,000
Wichita 1,103,000	200,000	00,000	20,000	01,000
Hutchinson 3,758,000	46,000			
St. Joseph, Mo 5,005,000	370,000	423,000		
Peoria	0,0,000	187,000		
Indianapolis 1,239,000	1 490,000	337,000		
Omaha	293,000	261,000	17,000	5,000
On Lakes 278,000	200,000	201,000	11,000	0,000
On Canal and River 455,000	21,000			
200,000	21,000			
Total June 4 1932 170,921,000	20,049,000	10,492,000	9.237.000	2.234.000
Total May 28 1932 168,153,000	19.828,000	10,640,000	9,193,000	2,287,000
Total June 6 1931 194.415.000	10,091,000	8,338,000	9.722.000	4,309,000

Note.—Bonded grain not included above: Oats—New York, 40,000 bushels; total, 40,000 bushels, against 00,000 bushels in 1931. Barley—New York, 1,000 bushels; Erie, 282,000; total, 283,000 bushels, against 00,000 bushels in 1931. Wheat—New York, 1,595,000 bushels; N. Y. afloat, 1,794,000; Buffalo, 1,936,000; Buffalo afloat, 507,000; Erie, 126,000; Canal, 468,000; total, 6,426,000 bushels, against 0,000,000 bushels in 1931.

Wheat, bush. Corn, bush. 425,000 778,000 1,046,000 2,139,000 5,059,000 292,000 468,000 2,092,000 315,000 Total June 4 1932....57,452,000 Total May 28 1932....58,368,000 Total June 6 1931....46,667,000 2,249,000 2,486,000 5,199,000 7,490,000 2,875,000 7,565,000 2,810,000 10,800,000 10,388,000 Summary-Total June 4 1932.....228,373,000 20,049,000 12,741,000 16,727,000 5,109,000 Total May 28 1932....226,521,000 19,828,000 13,126,000 16,758,000 5,097,000 Total June 6 1931....241,032,000 10,091,000 13,537,000 20,522,000 14,697,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 3, and since July 1 1931 and 1930, are shown in the following:

-		Wheat.			Corn.	
Exports.	Week June 3 1932.	Sinse July 1 1931.	Since July 1 1930.	Week June 3 1932.	Since July 1 1931.	Since July 1 1930.
North Amer	Bushels. 8 356 000	Bushels.	Bushels. 347,234,000	Bushels. 54,000	Bushels. 2,249,000	Bushels. 1.542,000
Black Sea	80,000	110,076,000	105,142,000	528,000	33,747,000	32,641,000
Argentina			105,415,000	6,551,000	361,100,000	235,603,000
Australia	3,022,000	600.000	9.008,000		*****	
Oth. countr's	416,000			230,000	20,741,000	40,723,000
Total	14.868.000	741,499,000	727,495,000	7,363,000	417,837,000	310,509,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

The week brought a decided reaction to warmer weather in the interior valleys and Northwestern States, while rainfall was frequent, and often of a substantial character, from the western Ohio Valley and southern Great Plains northward.

The table on page 3 shows that the weekly mean temperatures were moderately subnormal in the Southeast, near normal in central and west Gulf sections, and decidedly above normal north of the Cotton Belt. The largest plus departures were in the northern half of the country from the Dakotas and Nebraska castward where the week was mostly from 6 degrees to 9 degrees warmer than normal. West of the Rocky Mountains the weather was decidedly cool, especially in the Great Basin and Southwest, with the temperature averaging from 6 degrees to 9 degrees subnormal. The Pacific coast sections had slightly subnormal warmth.

There was widespread and mostly substantial precipitation in the interior valleys and Northwestern States. Most stations in the central and western Ohio Valley, the central and northern Mississippi Valley, and from northern Arkansas and Oklahoma northward to the Canadian boundary, reported weekly totals around 1 inch and many of them 1.5 inches, or more, of rainfall. There were some heavy falls in Florida, especially in the Atlantic coast section; Jacksonville had a total of 12.8 inches for the week. In other parts of the South and rather generally in Atlantic States and Appalachian districts there was very little precipitation.

The reaction to warmer weather in the Central Valley States and Northwest, together with widespread rains over most sections between the Appalachian and Rocky Mountains, made a decidedly favorable crop week over large and important agricultural areas. Temperatures, especially at night, continued rather too low for best growth of varm-weather crops in the Southeast: otherwise, warmth was mostly ample east of the Rocky Mountains. T

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; negligible precipitation. Progress of all crops slow. Cotton and peanuts in excellent condition; corn, wheat, and oats fair. Potatoes late and most fields not good; transplanting sweet potatoes and tobacco delayed by drouth, but most of tobacco now set. Truck and gardens fair. Apple set much less than bloom indicated.

precipitation. Progress of all crops slow. Cotton and peanuss in excellent condition; corn, wheat, and oast fair. Potatoes late and most fields not good; transplanting swet. Pruck and gardens fair. Apple set much less than blot of the condition of the condition of the condition of the condition.—Raleigh: Rainfall scattered and mostly light; too dry in portions of north and west. Warmer latter part of week. Progress of cotton poor to fair in north; fair to good in south. Advance of corn, tobacco, and other crop s good in southeast; fair elsewhere. Favorable for harvesting oats, hay crops, and potatoes.

South Carolina.—Columbia: Scattered, light showers; nights rather too cool. Cotton progress fair, but condition good; some squares in early crop; chopping nearly completed in north. Corn fair progress. Cereal harvests continue. In orth, but completed in south. Tobacco, sweet potatoes, truck, tree fruits, and lesser crops improving slowly; sweet potatoes, truck, tree fruits, and lesser crops improving slowly; sweet potatoes, truck, tree fruits, and lesser crops improving slowly; sweet potatoes, truck, tree fruits, and lesser crops improved temperature conditions, although nights still rather cool. Growth of cotton very good to excellent, with condition fairly good to good, though averaging about 10 days late; chopping continues, but nearing completion. Progress of corn very good; still planting on lowlands; condition mostly excellent. Both corn and cotton well cultivated; all other crops, except peaches, made very good progress.

Florida.—Jacksonville: Progress and condition of cotton fairly good; crop well worked and blooming in west. Moderate to locally heavy rains in west half of peninsula; excessive and locally damaging in Atlantic coast counties where lowlands soggrand unfavorable for corn, melons, and truck. Celayed in east, but well advanced in west.

Alabama.—Montgomery: Temperatures moderate; rainfall light to moderate and more needed locally. Considerable cultivation accomplished, but fields grassy in pa

fruit.

Tennessee.—Nashville: Moderate temperatures and generally dry.
Progress of corn fair, but general absence of rain delayed planting in sections.
Condition and progress of winter wheat fair; heading short. Oats poor to
fair and need rain. Tobacco about transplanted and showing well; needs
rain. Progress of cotton fair to good and improving; chopping in a few
western counties.

western counties.

Kentucky.—Louisville: Moderate to heavy local rains over about twothirds of State. Pastures benefited, and rapid progress in setting tobacco
where rains sufficient; three-fourths completed, but plants small and
scarce. Progress and condition of wheat irregular, mostly fair to good;
dry weather has affected filling; nearly ripe southwest and turning elsewhere. Condition of corn very good; much improved. Oats heading
short.

# THE DRY GOODS TRADE

New York, Friday Night, June 10 1932.

The quite reasonable hope that favorable weather would beget materially better activity in retail channels, on the theory that even the general misconfidence consequent upon the depression proper, and political complications in particular, do not warrant an indefinite continuation of the current extremely meagre level of business, has been to a moderate extent realized, as sales in retail stores, especially in accessory apparel, have appreciated noticeably in volume over the past week and more. This has resulted in some stepping up in certain lines of wholesale activity, without bringing about any noteworthy change in primary channels. The trend of activity in summer apparel, however, is judged to be upward, "white" goods being in the ascendant, and there is still time for the primary trade to benefit from an accelerated movement of such fabrics. The sudden rebirth of optimism in Wall Street last week-end, as Congress enacted the tax bill and bankers formed a great real to enacted the tax bill and bankers formed a great pool to buy securities, notably bonds, and the abrupt deflation of such sentiments as Congress immediately resumed its habitual character of bitter partizanship and obstructionism to the detriment of prospects for an early passage of any sort of relief legislation, soundly formulated or not, were registered too rapidly to find any tangible reflection in textiles, though relief is still felt that at least the tax bill is out of the way Meanwhile goods are selling below cost in a great many instances, and curtailment of production with the object of obviating this condition and bringing about a constructive internal condition in the trade which will be conducive to an uptrend in prices when genuine improvement in demand develops, continues widely in force. Retailers' concentration of purchases on low-priced goods reflects their response to what the consumer is calling for. Quality goods are in many cases at a literal discount, as producers are forced to part with them at large reductions or not at all; otherwise retailers cannot dispose of them. Somewhat better feeling is reported in the silk goods trade as a result of the firmness displayed by raw silk prices in the past few days. Sizable orders have been placed at the low levels recently prevailing. Finished silk goods, however, continue discouragingly slow. A fair movement

of chiffons and georgettes constitutes the main feature of business in this respect.

DOMESTIC COTTON GOODS.-With a great deal of curtailment of production being done in cotton goods at this time, many mills being completely shut down, and others running on very short hours, a slight but distinctly encouraging upward tendency in prices was registered, especially in the gray goods market, coincident with a noticeable increase in the volume of goods which changed hands, and an expansion in inquiries which was interpreted as auguring further business in the near future. With producing activity at the lowest level in many years, some 25 print cloths mills being reported virtually closed, market observers are expressing the opinion that regulation is having an appreciable effect at this time, although there are no conclusive signs that prices are actually stabilized. Hope is expressed that the present condition represents a full realization of the folly of parting with goods at the suicidal figures which obtains the grand statistical conditions. determination to maintain the sound statistical conditions which are now being brought into being. Danger still exists, it is pointed out, in the tendency of production to offset improvement in demand by expanding prematurely, and a rational point of view, based on the severe lessons learned in the recent past is advocated as the best antidote to such a danger. Purchasing power, the trade is reminded, remains acutely deflated, and no great upturn in consumption can be expected until conditions improve in this respect, or at least until favorable developments in political fields, designed to relieve such conditions, can bolster confidence to the point of buying beyond absolute necessity. at present little probability that such marked improvement in fundamentals will occur soon, and all that remains in the power of the trade to do is to stabilize prices by producing only in response to actual demand. In this way buyers can be encouraged to stock up and make attractive displays, a slightly better total volume of consumption being more than possible as a result, and regular merchandising methods, which eliminate much waste and uncertainty, could be reinstituted. Panaceas, and hopes of overnight turnabout in business trends, have less currency in these days than formerly, but the same, it is remarked in more than one competent quarter, is true of the spirit of hope-lessness that has kept recurring in past months. The present spirit is at once less extravagant and more constructive. It is expressed in the growing determination in various business channels, on the part of manufacturers, to put their own houses in condition to weather whatever further eventu-alities may be in prospect. Only by readjustment to the new conditions can stabilization be achieved and the way to genuine recovery be opened up. Quietude continues to characterize most cotton goods lines, notably sheetings, sateens, and drills, it is reported. Twills were inquired for somewhat more actively. Fine goods are dull and unchanged, though scattered, negligible improvement has been registered as a result of favorable weather. Print cloths 27-inch 64x60's constructions are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's construc-64x60's at 2 7/16c. Gray goods 39-inch 68x72's contions are quoted at 35%c., and 39-inch 89x80's at  $4\frac{1}{3}$ %c.

WOOLEN GOODS.—The retail trade is withdrawing spring goods from its windows and replacing them with tropicals and flannels, as the summer retail season begins to get under way in earnest. Flannels, according to the records of sales so far, are as much in demand as they were in more than one season in normal times, and tropicals are also reported to be selling briskly off the hands of those who are featuring them. However, as far as primary markets are concerned, business continues spotty and generally unsatisfactory. Odd lots of tropicals and flannels are being ordered from mills, but at unsatisfactory prices in most instances. Some wool observers complain that tropicals are not well enough advertised on the score of their durability and the extremely attractive weaves which are peculiar to them. Trading in worsted yarns has been further restricted by recent price reductions or worsted of the ther restricted by recent price reductions or worsteds, followed by corresponding reductions on fancy men's wear locally, it is reported. Men's wear mixtures, it is reported, are now being offered at some 25% below prices which obtained six months ago, and gripners state that prices are tained six months ago, and spinners state that prices are so unsteady as to foster further possible reductions later on. Mills throughout the industry continue to operate on short hours or not at all. The fall season is fairly well pre-pared for, and is being awaited with impatience. Much has been done in many directions, it is said, toward reducing production costs and general overhead, and prices, reduced earlier in the season, are now on a relatively sound basis, according to many qualified observers. The outlook is thus considered relatively promising. The women's wear division continues quiet, though a fair movement of white flannels and coatings is going forward.

FOREIGN DRY GOODS.—Linen dress goods and suitings continue to move into distributors' and retailers' hands in fair volume as a result of seasonable weather in many sections. The statistical position and the price basis continue relatively sound. Burlaps were featureless in extremely dull trading, and slightly easier, as buying here was minimized and Calcutta prices turned downward, notwith standing agreement among Indian producers to cut down production. Light weights are quoted at 3.10c., and heavies

# State and City Department

# MUNICIPAL BOND SALES IN MAY.

We present herwith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 4189 of the "Chronicle" of June 4. Since then several belated May returns have been received, changing the total for the month to \$86,063,496. The number of municipalities issuing bonds in May was 170 and the number of separate

issues 252.		
Page. Name. Rate. 3669_Aberdeen S. D. No. 5.	Maturity. Amount.	
3669. Aberdeen S. D. No. 5, Wash	2-20 yrs. 28,000 1933-1943 3,600 1933-1943 7,140	100 5.75 100 4.50 100 4.00
4022 Adel Ind. S. D., Iowa 3502 Albany, N. Y. (6 iss.) 44	17,000	100.07 4.24
4022 Albany Port Dist., N. Y.5 3669 Allegany Co. Md. 434	$\begin{array}{c} 1933 - 1972 & 1,940,000 \\ 1933 - 1948 & d28,000 \\ 1937 - 1981 & 1,800,000 \\ 1933 - 1940 & 800,000 \end{array}$	$     \begin{array}{ccc}       100 & 5.00 \\       100 & 5.00 \\       100.82 & 4.54     \end{array} $
4022 Anamosa, Iowa 5 4191 Athens, Ohio 6	1933-1940	100 5.00 100 6.00
3669 Athens, Tex 6 3856 Barnesville, Ohio (2 iss.) 6	1932-1939 21.500	100 6.00
3502_Beaver S. D., Utah5½	1936 $r18.000$	100 5.50 100 6.00
4191 Berea, Ohio 6 4022 Bettendorf, Iowa 5 3856 Beemer, Neb 4½	1933-1942 11.058	100 4.50
3669_Bethlehem, Pa4½ 4191_Bexley, Ohio6 3503_Big Spring Teyes	1933-1952 275,000 1933-1937 10,850	101.56 4.30 100.18 5.94 90 6.77
4022 Blair, Neb 4½ 3503 Boston, Mass 4½	$\begin{array}{c} 1961 & 1000 \\ 1961 & 7,500 \\ 1937-1951 & 7,500 \\ 1952-1982d1,500,000 \\ 1933-1952 & 3,556,000 \\ \end{array}$	100 4.50 100.20 4.48 100.20 4.48
3503Boston, Mass. (2 iss.)	1933-1952 3,556,000 1933-1942 305,000 1933-1951 56,000	101.83 3.58
4192 Calhoun County, Ala 4 3856 California (State of) 4 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
4022 Cambria Twp. S. D., Pa-514 4022 Canton, Mass 412	1933-1937 60,000 28,000	$ \begin{array}{cccc} 100 & 5.25 \\ 100.39 & 4.35 \end{array} $
3856 Cass Co., Minn	1935-1938	100 5.00 100.30 5.72
3670 Chillicothe, Ohio 5½ 3503 Cincinnati, Ohio	526,908	100.40 5.46
3503 - Circleville, Ohio 5 3856 - Clinton Co., N. Y. (2 iss.) 4.70	1933-1939 7,000 1945-1951 81,000	100.40 4.66
4192Corsica Sch. Dist., Pa4½ 4192Cumberland Co., N. C5¼ 3670. Davenport S. D., Jowa 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccc}       100 & 4.50 \\       100 & 5.25 \\       100.20 & 4.21     \end{array} $
4191 Berea, Ohlo 6 4022 Bettendorf, Iowa 5 3856 Beemer, Neb 4½ 3669 Bethlehem, Pa 4½ 4191 Bexley, Ohlo 6 3503 Big Spring, Texas 6 4022 Blair, Neb 4½ 3503 Boston, Mass (2 iss.) 4½ 3503 Boston, Mass (2 iss.) 4½ 3669 Brookline, Mass (2 iss.) 4 3670 Burlington, Iowa 4 4192 Calhoun County, Ala 3856 California (State of) 4½ 4022 Cambria Twp, S. D., Pa 5½ 4022 Cambria Twp, S. D., Pa 5½ 4022 Canton, Mass 4½ 3856 Cass Co., Minn 5 3670 Cathlamet, Wash 3503 Chattanooga, Tenn 5½ 3670 Cothliamet, Wash 3503 Circleville, Ohlo 5½ 3503 Circleville, Ohlo 5½ 3503 Circleville, Ohlo 5½ 3856 Clinton Co., N, Y, (2 iss.) 4, 70 4192 Corsica Sch. Dist., Pa 4½ 4192 Comberland Co., N, C 5½ 3670 Davenport S. D., Iowa 4½ 3670 Decatur Co., Iowa 5½ 3504 Deerfield Twp, Rural S. D., Ohlo 5½ 4023 Deffance Co., Ohio (2 iss.) 5½	1938-1939 d20,000	
D., Ohio	1933-1952 20,000 1934-1940 40,000	$ \begin{array}{ccc} 100 & 5.50 \\ 100.27 & 5.44 \end{array} $
1044	1938-1941 r149,000	101.51 4.26
3504 _ East Bethlehem Twp. S. D. Pa 4 1/4 3857 _ East Grand Rapids, Mich.6 4192 _ East Hamburg, N. Y 5 1/4 3857 _ East Haven, Conn 5 1/4 192 _ Elkhart County, Ind 4 1/4 4192 _ Elbridge, N. Y 6 4023 _ Elwood, Ind 4 1/4 4023 _ Elwood, Ind 4 1/4 3857 _ Erie, Pa 4 1/4 4192 _ Excelsior Springs, Mo 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 4.75 100 6.00
3857 East Haven Conn 5 4192 Elkhart County Ind 414	1933-1952 100,000 1933-1943 4,500	100 5.50 100 4.50
4192_Elbridge, N. Y	1937-1962 52,000 1933-1944 75,000 1935-1943 30,000	$ \begin{array}{ccc} 100 & 6.00 \\ 98.43 & 4.50 \end{array} $
4023 Elwood, Ind 4½ 3857 Erie, Pa 4¼ 4102 Everleiov Springs Mo	1935-1943 30,000 1933-1940 50.000 May10,'33 10,000	$ \begin{array}{ccc} 100 & 4.50 \\ 100.52 & 4.63 \end{array} $
4100 Theimeleld Calle	000 000	90 7.10
3671 Garrison Ind. S. D., Tex.	1933-1962 284,000 33,000	100.51 5.15
4192 Fairfield, Call 3504 Fort Smith, Ark 53671 Freeport, N. Y. (3 iss.) 5.20 3671 Garrison Ind. S. D., Tex. 4193 Grand Rapids, Mich 4½ 4023 Grays Harbor Co. S. D., No. 100, Wash 64193 Greenburgh, N. Y 5.40 3671 Greenville, Tex. 3671 Grosse Painte Park Mich 5	1934-1938 250,000 2-10 yrs. rd200,000	100 4.50 100 6.00
4193 Greenburgh, N. Y 5.40 3671 Greenville, Tex	1933-1945 65.143 r29,000	100.37 5.34
3671_Grosse Pointe Park, Mich.5 3671_Grosse Pointe Park, Mich.6	$\begin{array}{ccc}  & 729,000 \\ 1934 & 71,000 \\ 1933 & 14,000 \\ 1957 & 25,000 \end{array}$	$     \begin{array}{ccc}       100 & 5.00 \\       100 & 6.00 \\       100 & 4.50 \\     \end{array} $
3857 Harrisburg, Pa 4493 Hasbrouck Heights School	1933-1942 120,000	100 100.80 4.50 4.13
District, N. J. 6 3671_Haverford Twp., Pa. (2	150,000	100 6.00
3504 - Highland P'k S. D., Mich. 5 3671 - Hobart, Ind. 414	$\begin{array}{c} 1952 & r368,000 \\ 1933-1944 & 420,000 \\ 1932-1941 & 16,000 \\ 1935-1966 & 32,500 \end{array}$	$     \begin{array}{r}       100.70 \\       94.92 \\       100     \end{array}   $ $     \begin{array}{r}       4.20 \\       5.95 \\       4.50     \end{array} $
4024 Holcomb, N.Y	1932-1941 1935-1966 1962 1933-1939 13,000 13,000	101 4.91 100.16 5.24 99.85 4.80
3504 Iron Co., Utah	1933-1939 13,000 10,000	99.85 4.80
12, N. Y6 4024_Jackson, Miss6	1933-1937 17,000 r90.000	100 6.00
3858. Jackson Co., Mo. 41/2 4024. Jackson Co., Mo. (2 iss.) 41/2	1937-1952 1,000,000 1937-1952 1,200,000	100.93   4.43 102.10   4.49
4024 Lansing Mich 4½ 3858 La Porte Co. Ind 5	1935–1952 60,000 1935 98,000 1-20 yrs. 45,000	$egin{array}{lll} 100 & 5.00 \\ 100 & 4.50 \\ 100.01 & 4.99 \\ 100.18 & 5.18 \\ \hline \end{array}$
3505 Larchmont, N. Y 5.20 4024 Leavenworth, Kan	1-20 yrs. 45,000 1934-1952 150,000 1-20 yrs. 120,000	
3671 Grosse Pointe Park, Mich. 5 3671 Grosse Pointe Park, Mich. 6 4024 Hallowell W. D., Me 4½ 3857 Harrisburg. Pa 4½ 4193 Hasbrouck Heights School District. N. J 6 3671 Haverford Twp., Pa. (2 Issues) 4½ 3504 Highland Pk S. D., Mich. 5 3671 Hobart. Ind 4½ 4024 Holcomb, N. Y 5 4193 Homestead, Pa 5½ 3857 Independence. Kan 4½ 3857 Independence. Kan 4½ 3604 Iron Co., Utah 4024 Islip Un. Free S. D. No. 12, N. Y 6 4024 Jackson Co., Mo 4½ 4024 Jackson Co., Mo 4½ 4024 Lansing. Mich 4½ 4024 Lansing. Mich 4½ 3858 La Porte Co., Ind 5 3505 Larchmont, N. Y 5 4024 Leavenworth, Kan 3 3858 Limestone Co., Tex 6 4193 Limestone Co., Tex 6 4193 Limestone Co., Tex 6 4193 Limestone Co., Tex 6	220,000	100 6.00
3505 Lorain, Ohio (2 iss.) 6 4025 Lorain, Ohio 6	1934-1942 102,689 1933-1942 38,234 1932-1941 39,000 53,902	$\begin{array}{ccc} 100.35 & 5.92 \\ 100.29 & 5.94 \end{array}$
3858 Lorain Co., Ohio	1932-1941 39,000 53,902	100.11 5.47
3505 Manchester, Conn 4 4 3858 Mansfield, Ohio 5 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 100.44 & 4.66 \\ 100.03 & 5.49 \end{array} $
3672 Marion Co., Ind 4½ 4025 Marion Co., Ind 6	1955-1955 9.100	100.57 4.20 101.83 5.00
4025 Meadville, Pa - 4 3672 Memphis, Tenn - 6 3859 Meriden, Conn. (2 iss.) 446	1936-1952 25,000 1933-1938 600,000 1933-1940 250,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
4025 - Miami Co., Ind 422 4358 - Middleburg Heights, Ohio 6	1933-1943 600 1933-1943 295,500	100 4.50
3859 Milford, Conn 6	1933-1947 1.706,900 1933-1936 40,000 520,000	101.13 4.08 104.24 4.20
3672 Milwaukee Co., Wis 4½ 3672 Minden Twp. S.D., Iowa 5	1935-1939 2.500.000	99.82 4:54 100 5.00
4025 Minnesota (State of) 4 4025 Minnesota (State of) 414	5 years 2,500 1934-1936 3,000,000 1937-1947 7,000,000 1950-1955 5,000,000	100.15 4.20 100.15 4.20 103.19 4.26
4194 Morton County, N. Dak. 3506 Mount Pleasant, N. Y. 54	1950-1955 5,000,000 1934-1949 75,000 1952-1971 100,000	
3859 Multnomah Co., Oregon 5 4025 Murray Co., Minn 44	1937-1947 87,000	100 4.25
3858. Limestone Co., Tex. 6 4193. Lindale Con. Ind. S. D., Tex. 3505. Lorain, Ohio (2 iss.) 6 3855. Lorain Ohio 6 3858. Lorain Co., Ohio 5½ 3672. McCook, Neb 555 3505. Manchester, Conn 4½ 3672. Marion Co., Ind 6 4025. Meadville, Pa 4 4025. Meadville, Pa 4 4025. Memphis, Tenn 6 3859. Meriden, Conn. (2 iss.) 4½ 4025. Miami Co., Ind 4½ 4025. Miami Co., Ind 4½ 4025. Midleburg Heights, Ohio 6 3505. Middlesex Co., Mass 4½ 3672. Milwaukee, Wis. (2 iss.) 4½ 3672. Minnesota (State of) 4 4025. Minnesota (State of) 4 4025. Minnesota (State of) 4 4025. Minsouri (State of) 4½ 3859. Missouri (State of) 4½ 3859. Mutnomah Co., Oregon 5½ 3859. Newark, N. J 5½ 3859. Newark, N. J 5½	1944-1961 5,000,000 1933-1962 3,986,000	101.69 4.38 100.35 5.71

Page. Name. Rate.	Maturity.	Amount.	Price.	Basis.
## Auge. Name. Rate. ### 4026. New Britain.Conn.(2 iss.)4 1/2 ### 3869. New Castle, N. Y. (3 iss.)5 1/2 ### 4026. New Vorkans, La 5/3 ### 3860. New York, N. Y 5/2 ### 5. New York, N. Y 5/2 ### 5. North Castle Fire Dist. ### No. 2, N. Y 5/2 ### 4026. North Castle Com. S. D. ### 4026. North Castle Com. S. D. ### 5. No. 5 N. Y 5. 5/4	1933-1965 1933-1957 1933-1937 1934-1937	$310,000 \\ 130,000$	101.69	4.35
4026 - New Orleans La	1933-1957	130,000	100.31	5.46
3860 - New York, N. Y 51/6	1934-1937	750,000 5,000,000	96 100 100	6.49 5.50
4195 New York, N. Y5	1933-1935	5,000,000 1,200,000	100	5.50 5.00
3506North Castle Fire Dist.				
4026 - North Castie Com. S. D.	1933-1961	33,000	100	6.00
No. 5 N. Y	1934-1951	87 000	100.07	5.74
4026 - North Elba, N. Y 5.90	1932-1961	150,000	100.27	5.74 5.87
3673 - Oak Harbor, Ohio - 5	1940-1957	150.000	100.13	4.49
ours Coean I wh. Iv. J	1934-1937 1933-1946	2,000 69,000	100 100	6.00
	E OO women	6,000	100	5.00 6.00 4.50
3506. Orangetown S. D. No. 3, N. Y. S. S. N. Y. S. S. S. Orleans Co., N. Y. 41/2 3506. Ossining, N. Y. (2 iss.) - 5.10 3674. Ottawa, III. 5 4026. Panhandle, Tex. 6 3674. Pawtucket, R. I. 5 3674. Pawtucket, R. I. 5 3674. Pawtucket, R. I. 6 3860. Pittsfield, Mass. 44/3674. Pleasantville, N. Y. (2 iss.) 5.40 3674. Plymouth, Wis. 4 3861. Pocahontas Co., Iowa. 43/4195. Polk Co., Tex. 6 4026. Port Chester, N. Y. 53/44195. Portland, Ore. 6 4026. Portsmouth, Ohio. 6 4026. Portsmouth, Ohio. 6 4026. Pottawatomic Co., Oklab. 51/2 3861. Poweshiek Co., Iowa. 43/2 60. Okina. 8 D. Nickyo 170. 170.	1000 1000	-		
3674 Orleans Co. N. V.	1933-1962	$\begin{array}{c} 60,000 \\ 69,000 \\ 109,000 \\ 50,000 \\ 41,500 \\ 1,680,000 \\ 1,200,000 \\ 1,650 \end{array}$	$\begin{array}{c} 100.32 \\ 100.35 \\ 100.38 \\ 100 \end{array}$	5.72
3506 Ossining, N. V. (2 iss.) 5 10	1946	109,000	100.35	5.05
3674Ottawa, Ill	1933-1952 1934-1943	50,000	100.38	5.00
4026 Panhandle, Tex6		41,500		
3074 Pawtucket, R. I5	1933-1962	1,680,000	100	7-77
3507 Payne Ohio	1-10 yrs.	1,200,000	100 100	6.00
3860 - Pittsfield, Mass 41/4	1-10 yrs. 1933-1937 1933-1952	40,000	101.09	4.11
3674_Pleasantville, N. Y. (2iss.) 5.40	1933-1964	1,650 $40,000$ $121,000$ $160,000$ $r25,000$	$101.09 \\ 100.40$	$\frac{4.11}{5.36}$
3674 - Plymouth, Wis4	1000 1010	160,000		
4195 Polk Co. Minn	1936-1940 1937	30,600	$\frac{101.63}{100}$	4.45
3861 Polk Co., Tex6	1001	13.000	100	6.00
4026 - Port Chester, N. Y 534	1933-1952	40,000	101	5.61
4195 Portland, Ore	3-10 yrs. 1933-1941	d88,995		*
4026 Pottawatomie Co. Okla 514	1933-1941	r54,000	100	6.00
3861 - Poweshiek Co., Iowa - 4 1/6	1944-1947	$\frac{35,000}{75,000}$	$\frac{100}{102.25}$	$\frac{5.50}{4.27}$
3861 - Poweshiek Co., Iowa 4/2 4360 - Quincy S. D. No. 172, Ill. 4/3 3507 - Red Hill S. D., Pa 4/3 3861 - Renselaer Co., N. Y 4/70 4196 - Riverbend Con. S. D., Ga. 6	1934-1948	200.000	102.20	
3507 Red Hill S. D., Pa434	$\substack{1934-1948\\1937-1962}$	$\frac{29,000}{273,000}$	100.25	4.73 4.66 6.00
4106 Riverhend Con S D Go 6	1933-19 <b>62</b> 1933-1942	273,000	100.40	4.66
	1955-1942	10,000	100	0.00
	5 years	76,000	100	4.50
10 4 1/2 4027 - Roseville, Ohio 5 3674 - St. Louis Park, Minn 4 1/4 3861 - Salt Lake City, Utah 4 1/4	5 years 1933-1957 1937-1940 1949-1951	40,000	100	5.00
3674 St. Louis Park, Minn 44	1937-1940	50,000	100	4.25
4027 San Buenaventura Calif 514	1949-1951	100,000	$100 \\ 100.52$	5.43
3507_Sandusky, Ohio51/2	1933-1952 1933-1941	27.300	100.54	5.37
3675Sandusky, Ohio (2 iss.)51/4	1933-1950	40,000 50,000 100,000 100,000 27,300 48,000	100.07	5.00 4.25 4.50 5.43 5.37 5.24
3861 Salt Lake City, Utah 412 4027 San Buenaventura, Calif 514 3507 Sandusky, Ohio 513 3675 Sandusky, Ohio (2 iss.) 514 3675 San Francisco (City and County), Calif 42 4027 Sault Ste. Marie, Mich 64 4196 Seattle, Wash 514 4196 Seattle, Wash 514 4196 Seattle, Wash 514 4196 Seattle, Wash 514 3675 Silver Creek Twp., Ind 5 3675 Smith Twp., Ohio 6	1001 1070		05.15	
4027 Sault Ste Marie Mich 6	$\substack{1961-1972\\1933-1942}$	$222,000 \\ 96,000 \\ 600,000$	95.15 $100.55$	5.84
4196Seattle, Wash5	2-30 yrs.	600,000	100.55	5.00
4196_Seattle, Wash51/2	2-30 yrs. 2-20 yrs.	85.000		5.50
4195 Shelby, Ohio	1934-1943	85,000 38,500 7,000	$100 \\ 100.11 \\ 100.04$	4.78 5.84 5.00 5.50 5.98
3675 Smith Twn Ohio 6	1933 - 1947 $1933 - 1937$	7 000	100.04	4.99 6.00
4027 South Hadley Mass (2		1,000	100	2122
issues) 4 1/4 3675 Springdale, Pa 5 3675 Suffolk Co., N. Y. 6 3675 Tinicum Twp., Pa 4 1/4 4196 Turtle Lake, N. Dak 6 3508 Ulysses, Covert & Hector 8. D. No. 1, N. Y. 5 1/4 3862 Utah Co., Utah 4 4/4 4028 Utica, N. Y (11 iss.) 4 4/0 3862 Vigo Co., Ind 4 1/5 3862 Vigo Co., Ind 2 iss.) 4 4028 Warwick, R. I 5 1/4 4028 Warwick, R. I 5 1/4 4028 Washington, Ind 6 3675 Washington School Twp., Ind 5 4028 Waterbury, Conn 5 3676 Wells S. D., Minn 4 1/4	1932-1946 1937-1947	119,000	101	$\frac{4.33}{4.97}$
3675 Springdale, Pa5	1937-1947	50,000	100.26	4.97
3675 Tinicum Twn Pa 414	1934	40,000	$\frac{100}{100}$	6.00 4.50
4196_Turtle Lake, N. Dak6	$\substack{1941-1946\\1935-1947}$	7.000	100	6.00
3508Ulysses, Covert & Hector				
S. D. No. 1, N. Y512	1949-1954	60,000	100	5.50
4028 Utica N V (11 iss ) 4 40	10 years 1933-1952	54,000	100 16	5.40
3862 - Vigo Co., Ind 41/2	1933-1943	12,000	$\frac{100.16}{100}$	4.50
3862 - Vigo Co., Ind. (2 iss.) 4		741,415 12,000 9,000		
4028 - Warwick, R. I	1933-1972	000,000	94 100	6.24
2675 Washington School Twn		650,000	100	6.00
Ind5	1933-1947	37,500	100	5.00
4028. Waterbury, Conn5	1934-1943	1,000,000	100	5.00
3676 - Wells S. D., Minn 414	1933-1951		100	4.25
3862Westbrook, Me	1933-1943	57,000	100.85	4.82
(5 issues)4½	1934-1965	8,102,000	100.01	4.3793
3676 Westchester Co., N. Y.				
(6 Issues)4 1/4		3,900,000	100.01	
4028. Westchester Co., N. Y 3 4028. West Jefferson, Ohio	June 5 33	2,543,970 66,500	\$1,705 I	orem.
4028 - West Middlesex, Pa 5		9,000	100	5.00
4028 West Virginia (State of) 41/2	1933-1954	1,075,000	100.009	
4028 - West Virginia (State of) - 41/4	1954-1957	175,000	100.009	4.43
& Floyd Cent S D No				
1. N. Y. 5.90	1933-1962	225,000	100.21	5.88
3508 Wilson Co., N. C6	1937	r140.784	100	6.00
3862 Winchester, Mass. (2 iss.)4	1933-1947	113,000	100.54 100	3.91
3576 - Wooster, Ohio (4 iss.) 5	1933-1936	17,241	100	5.00
4028 West Jefferson, Ohio	1933-1952	$\begin{array}{c} 225,000 \\ r140,784 \\ 113,000 \\ 17,241 \\ 175,000 \\ 525,000 \end{array}$	100	6.00
Total bond sales for May (170 mur	niciparities			
covering 252 separate issues)		86,063,496		

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$47,643,000 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

4025 Meridan Con. S. D. No.	Amount.	rice.	Dusts.
320, Wash (April)	10,000		
29, Mont. (March)	5,000		

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3669 _ Bea	ch City, Ohio	6	1933-1937	1,200	100	6.00
3504Gre	enville, Durham,	Cox-				
	ackie, &c., S. D.					
1	. N. Y. (Jan.)	5	1932-1966	270,000	100	5.00
3158Ma	nheim Twp. S. D.,	Pa.		00.000		
	March)			80,000		1-22
3673 Nev	w Holland, Ohio	5	1933-1940	4,000	100	5.00
3674 Ott	awa. Ill	5	1933-1942	50,000	100	5.00
3860 Par	ma. Ohio	6	1933-1941	r219,500	100	6.00
3861 _ Rar	dolph Co., Ind	41/2	1933-1943	44,000	100	4.50
3674 - Ree	der Twp. S. D. No	0. 1.				
	Tich	5	1933-1955	23.000	100	5.00

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$69,710,020.

BONDS SOLD BY CANADIAN	MITNICI	PALITIES	IN M	AV
BONDS SOLD BY CANADIAN	MICHICI	LALLIE	TTA TAT	A A .
Page. Name. Rate.	Maturity.	Amount.	Price.	Basis.
3862 Brantford, Ont 6	1-20 yrs.	30,884	97.03	6.37
4028_British Columbia (Prov.				
of)5	35 years	1.500.000	(poun	ds)
3862Carleton Co., Ont6		100,000	98.03	6.43
4028_Chatham, Ont	1-6 yrs.	25,984	100	
3676 Greater Vancouver W. D.,				
B. C	1 year	1.000.000	100	6.50
3508_Halifax, N. S6	1 year 1937	300.000	98.82	6.27
4028 Kingston, Ont6	1951	150,000	98.93	6.10
3676 Manitoba (Prov. of) 3676	1947	5,000,000	*95.25	6.50
3862 Montreal Protestant Cen-				
tral School Board, Que.6	1937	1,000,000	*99.75	6.05

Page.	Name. 1	Rate.	Maturity.	Amount.	Price.	Basis.
3676 Ne	w Brunswick (Prov. of)		30 years		97.75	5.15
	w Brunswick (Prov. of) w Westminister, B. C.		1950	5,000,000 89,177	*95.60	5.90
	tawa, Ont		1941-1961		*97.50 97	5.85
3862Per	netanguishene, Ont	5		91,000	97	
	nce Edward Ialand		1947	1.000.000	*100	6.00
3508 St	(Prov. of) John, N. B.	Ä	15 years	7286,700	97.50	6.26
	John, N. B		15 years	286,700	97.50	6.26
	erbrooke, Que		1932-1936	297,000	98.32	$6.49 \\ 6.27$
	ith's Falls, Onttoria, B. C.		20 years 15 years	30,884 200,000	100	6.00
Total C	anadian bonds sold in N	fav_			\$20.9	39,936
* Offer	ing price and yield be	asis t	o investor	s. Price r	eceived b	y the
municipal	ity for the bonds has	not	been made	public.		

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS. Price. Basis.

 
 Page.
 Name.
 Rate.
 Maturity.
 Amount.

 3508\_Charlottetown, P. E. I.
 1937
 100,000

 862\_Shawinigan Falls, Que.
 248,700
 98.25 6.41

# NEWS ITEMS

Arkansas.—Chancery Court Upholds New Road Bond Refunding Act.—The Chancery Court at Little Rock has given a decision upholding the legality of the \$47,000,000 road district bond refunding act passed by the recent special legislative session (V. 134, p. 3130), according to news dispatches from Little Rock on June 6. It is stated that the case will be carried to the State Supreme Court on appeal. State Treasurer Leonard is said to have been directed by the State Revenue Bond Commission, at a recent meeting, to proceed with the preparation of revenue bonds, which will be offered in exchange for outstanding road improvement district bonds.-V. 134, p. 3668.

California.—Changes in List of Legal Investments for Savings Banks.—The following dispatch from Sacramento to the "U. S. Daily" of June 8 reports the changing of the climbility list for continuous banks in parts that the list is a saving banks in the changing of the climbility list for continuous banks in parts that the list is a saving banks in the changing of the climbility list for continuous banks in parts to be a saving as a saving saving banks. eligibility list for savings banks investments by the addition of the obligations of three public utility companies and the deletion of one company:

deletion of one company:

The Superintendent of Banks, Edward Rainey, has announced changes in the list of securities eligible for savings bank investment in California. The changes, as set forth in his monthly report to the Governor's Council, follow in full text:

On April 18 \$141,000 additional bonds of the California Water Service Co., 1st mtge. 5% gold bonds, series A, dated April 1 1928, due April 1 1958, were certified as a legal investment for savings banks in the State.

On April 7 additional bonds totaling \$10,000,000 issued by Southern California Edison Co., Ltd., known as refunding mortgage gold bonds, series of 5's, due 1954, dated June 1 1929, were legalized for savings bank investments.

Sierra Pacific Power Co.,1st mortgage and refunding gold bonds, series A 5's, aggregating \$1,400,000, dated Sept. 1 1930, due Sept. 1 1960; and \$800,000 par value series B 5½'s, dated March 1 1932, due March 1 1957, were certified by this department as a legal investment for savings banks on May 18 1932.

This department denied the application filed in this department by the

18 1932.

This department denied the application filed in this department by the Arizona Power Co., asking for certification of their 1st lien and refunding mtge. gold bonds dated Nov. 1 1922, due Nov. 1 1947, aggregating \$2,-411,500, as a legal investment for savings banks. The bonds have heretofore been legal for such investment in California.

California.—\$220,000,000 Metropolitan Water District Bonds Upheld by Supreme Court.—According to news dispatches from San Francisco on June 2, the State Supreme Court on that day handed down a decision upholding the validity of the \$220,000,000 bond issue of the Metropolitan Water District of Southern California, thus sustaining the opinion of the Superior Court in Los Angeles, given last February—V. 134, p. 1226. The suit was instituted by a local taxpayer in a friendly action against the proposed issue in order to conform with a California statute requiring that the State Supreme Court pass on the legality of such projects. the State Supreme Court pass on the legality of such projects. The court is said to have held that "if the good faith of the Board of the Water District is not attacked, there is nothing in the plan or estimate which is subject to judicial review.

Indiana.—Special Session Called for July 7 to Consider Taxation Legislation.—It was announced by Governor Harry G. Leslie on May 31 that he had issued a call for the State Legislature to convene in special session on July 7 in order to consider remedial taxation legislation, the session to be limited to 40 days as provided in the Constitution. It is stated that this will mark the first special session in Indiana since 1922. The Indianapolis "News" of June 1 had the following to say regarding the call:

The call for the special session follows months of agitation on the part of various organizations and individuals demanding tax relief through special legislation.

Governor Leslie insited, after the regular session of the legislature had failed to enact tax relief measures, that he would not call the legislators together unless an agreement was reached in advance that only tax and economy measures would be taken up.

Pursuant to that suggestion, Lieutenant-Governor Edgar D. Bush, Salem, and Walter Myers, Indianapolis, Speaker of the House of Representatives, de.ignated William H. Settle, President of the Indiana Farm Bureau, and John T. Kingham, Indianapolis manufacturer, to select a special program committee. This committee, made up of representative men from all parts of the State, announced a 17-point program which if eracted into legislation, would make possible approximately \$35,000,000 in governmental economies.

Following the drafting of the 17-point tax program by the citizens' committee, the Farm Bureau sent questionnaires to every member of the Legislature, asking whether they would agree to limit the session to tax problems only and whether they would agree to use the 17 points as a basis. Replies were received from 33 members of the Senate and 65 Representatives. Only two refused to agree to consider only tax matters and there was unanimity in agreeing to use the 17 points as a working basis. The written pledges of the members of the Legislature were presented to the Governor May 12 by Lewis Taylor, Vice-President of the Farm Bureau, Lieutenant-Governor Bush and Mr. Myers.

Tax Relief Discussed.

Members of the State Senate, on the call of Senator Lee J. Hartzell, Ft. Wayne, President pro tem, several weeks ago held a conference in which various items of tax relief were discussed. As a result of that conference both Lieutenant-Governor Bush and Speaker Myers named a legislative committee to sound out the sentiment among the lawmakers relative to a special session.

Maine.—Addition to List of Savings Bank Legal Invest-ments.—In a bulletin made public on June 6 it was announced by Sanger N. Annis, State Bank Commissioner, that the following issue has been added to the list of investments considered legal for savings banks:

New York State Electric & Gas Corp. 1st 41/2s of 1960.

The following securities were also added: Wisconsin Power and Light Co. 1st lien & ref. G 5's of 1961. Wisconsin Power and Light Co. 1st lien & ref. H 6's of 1952.

Massachusetts.—Legislative Session Prorogued.—The regular annual session of the State Legislature was prorogued at midnight on June 7, after Governor Ely had announced that he would permit prorogation provided a special session might be called later in the year to deal with relief legislation. A dispatch from Boston to the "U. S. Daily" of June 10 reported on the activities of the recent session as follows:

"The 1932 session of the Massachusetts Legislature was prorouged at midnight June 7.

"The Secretary of State, Frederick W. Cook, announced that Governor Ely has approved 304 acts and 49 resolves, while he returned eight acts and four resolves with his objections, which were sustained as to five acts and all of the resolves. Two acts have become law without his approval. "Governor Ely announced that he would allow prorogation upon the understanding that a special session might be called in September or October for the consideration of legislation providing public welfare relief for cities and towns.

and towns.
"The Legislature passed none of the legislation in connection with the special tax program recommended by Governor Ely, the Joint Ways and Means Committee and the Committee on Taxation."

Merced Irrigation District, Calif.—Protective Committee Fears Default on July 1 Coupon Payment.—In a statement issued to the holders of bonds of this district on June 1 the Bondholders Protective Committee reports that a default is probable on the payment of the July 1 interest coupons, thus adding to the delinquency which now exists on interest payments—V. 134, p. 3501. The Committee urges holders to present their coupons immediately, and in case of non-payment to demand registration. The text in case of non-payment to demand registration. The text of the statement follows:

of the statement follows:

To the holders of bonds of the Merced Irrigation District:

The undersigned committee advises that the treasurer of the Merced Irrigation District is now making payment of coupons which were due Jan. 1 1932. Although insufficient funds are on hand to pay all of the coupons which were due Jan. 1 1932, the committee has arranged funds for the payment of all such coupons on presentation.

The second instalment of the 1931-1932 assessment falls due on the last Monday in June. Based upon the delinquency in the collection of the first instalment of said assessment, however, the committee anticipates that there will be insufficient funds from the collection of the second instalment to pay all coupons to become due July 1 1932 coupons should be made at the earliest practicable moment after they become due and in case of non-payment demand should be made for registration. The committee will make such presentation and demand as to all coupons due July 1 1932, appertaining to the bonds deposited with it prior to the date hereinafter mentioned. In order that the committee may have adequate opportunity to present coupons for payment, bonds should be deposited on or before June 20 1932. All money collected for the account of coupons due July 1 1932 attached to bonds deposited on or prior to June 20 1932 will be remixed to depositing bondholders, in full if all such coupons are paid, or pro rata if a portion of the coupons are paid and the balance registered.

For your convenience we have enclosed a letter of transmittal to be used in forwarding bond. to any of the depositaries.

Mark C. Elworthy,
Victor E.leenne, Jr.,
Milo W. Bakins,
Mark C. Elworthy,
Victor E.leenne, Jr.,
C. A. Sheedy,
Freak Weeden.

Bondholders Protective Committee.

For the convenience of depositors, the committee has designated secretical designated secre

Bondholders Protective Committee.

For the convenience of depositors, the committee has designated secretaries in San Francisco and Los Angeles to whom all communications should

be addressed, viz:

W. L. Temple, 485 California Street, San Francisco, California.

B. P. Lester, 634 South Spring Street, Lo Angeles, California.

Mississippi.—Supreme Court Decision on Bank Guaranty Act Not to Affect Bond Litigation.—According to news dispatches from Jackson to the "Wall Street Journal" of June 7 a recent decision of the U. S. Supreme Court, upholding the validity of the Bank Guaranty Act, will not affect the suit begun on April 18 by a local taxpayer, questioning the constitutionality of the \$5,000,000 bank guaranty bond issue.—V. 134, p. 3316.

New Jersey.—General Sales Tax Plan Dropped.—Other Sources of Revenue Contemplated.—It was announced on June 6 by Governor Moore and Senate Majority Leader Emerson L. Richards that the general sales tax plan introduced in the Legislature on June 1 to provide adequate revenue for unemployment relief purposes—V. 134, p. 4191—has been dropped. In its stead it is proposed to borrow from the State Teachers' Pension Fund and to borrow State's share of the Camden-Philadelphia bridge bonds for the purpose. A dispatch from Trenton to the "United A dispatch from Trenton to the the purpose. A dispatch from Trenton to the States Daily" of June 7 had the following to say:

Abandonment of the proposed State sales tax for emergency relief was announced to-day by Governor Moore and Senate Majority Leader Emerson L. Richards.

announced to-day by Governor Moore and Senate Majority Leader Emerson L. Richards.

The announcement abruptly terminated a legislative hearing at which hundreds of merchants and representatives of other interests from all parts of the State had gathered to register their opposition.

Instead of the sales levy, it is proposed to borrow \$4,000,000 from the State Teachers' pension fund, which sum, coupled with New Jersey's share of the Camden-Philadelphia bridge bonds, will finance the relief program, it was estimated by Senator Richards, until midwinter. The free balance of the bridge bond money is figured at \$10,000,000. The sale of the bonds was made possible by the action of Congress last week in approving the compact between the two States for the sale of the bridge to an inter-State bridge commission.

It is further planned, continued the Senator, to ask the voters at the November election to rescind \$20,000,000 of the \$100,000,000 bond issue approved in 1930 and reappropriate the money for relief purposes. The money would be diverted from road construction. Only as much as necessary of the bond diversion would be used, said the Senator.

Governor Moore Signs Baby Bond Bill.—A bill known as "Sterner's Baby Bond Act" has recently been signed by Governor Moore as Chapter 152 of the Laws of 1932, according to news reports from Trenton. The bill authorizes counties and municipalities to issue and sell tax anticipation notes and bonds, tax revenue notes and bonds, and other

evidences of indebtedness in denominations of \$10, \$25, \$50, \$100, \$250, and \$500 and \$1,000 each. The obligations issued under the provisions of this act may be accepted by the municipality or county which issued them for the payment of taxes, assessments and other charges.

North Carolina.—State to Meet All of June 30 Obligations.—According to a dispatch from Raleigh to the "Wall Street Journal" of June 3 the State of North Carolina is prepared to meet all obligations of every character payable at the close of the fiscal year on June 30, Governor O. Max Cardoon is said to have stated following a conference with Gardner is said to have stated following a conference with John P. Stedman, State Treasurer. It is reported that a reduction of the State debt by \$2,600,000 is planned.

St. Petersburg, Fla.—Supreme Court Enjoins Expenditure of City Tax Collections.—The State Supreme Court issued an injunction on June 3 restraining this city from expending approximately \$165,000 out of its current tax collections, pending a decision of the court in an appeal taken by the Bondholders Protective Committee from a decision of the lower court permitting such expenditure, according to news dispatches on June 3. It is stated that the city's collections are appropriated about equally to operating expenses and debt service. An effort is said to have been made to appropriate all the funds for operations, leaving nothing for debt service and litigation was instituted by the Committee—V. 134, p. 1060. The funds will remain impounded until a decision is given by the Supreme Court. It is understood the case will soon be heard.

Vermont.—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5364 of the General Laws as amended by the Legislature, Robert C. Clark, Commissioner of Banking and Insurance, on March 1 1932 issued a list of the railroad securities considered legal investments under Section 5363 for State and savings banks. The new securities admitted to the list are indicated by means of an asterisk (\*), those securities that have been deleted are bound in brackets []. The last previous list was published in full in the "Chronicle" of April 26 1930 on page 3029. The new list is as follows:

#### Atchison Topeka & Santa Fe System.

The state of the s	
Atchison Topeka & Santa Fe Ry.— General 4s.————————————————————————————————————	0
Atlantic Coast Line Railroad Co.	
Equipment Trust— Series D 6½sSerially to 1936   Equipment Trust— Series E 4½sSerially to 194	1
Atlantic Coast Line System.	
Atlantic Coast Line RR. 1st cons. 4s, 1952 Rich. & Petersburg RR. cons. 4½s, 1940 Norfolk & Carolina RR.—  1st 5s	3 8 6 4 4
Bangor & Aroostook Railroad Co.	
Prior lien equipment trust series G 7sSerially to 193	6
Bangor & Aroostook System.	
Bangor & Aroostook RR. 1st 5s   1943   Washburn extension 1st 5s   193     Piscataquis Division 1st 5s   1943   St. Johns River extension 1st 5s   193     Van Buren extension 1st 5s   1943   Aroostook Northern RR. 1st 5s   194     Medford extension 1st 5s   1937   Northern Maine Seaport RR     Consolidated refunding 4s   1951   Railroad and terminal 5s   193	9
Boston & Maine System.	
Connecticut & Passumpsic River RR. 4s194	13
[Central of Georgia System.]	

# Central of New Jersey System

Serially to 1932 Serially to 1938 Serially to 1940 Serially to 1940

Central RR. of New Jersey gen. 5s.\_1987 | Central RR. of New Jersey gen. 4s.\_1987

Central Railroa	d of New Jersey.
Equip. trust series I 6s. Serially to 1932 Equip trust series K 5s. Serially to 1934	Equip. trust ser. L 4 1/48. Serially to 1935 Equip. trust of 1926 4 1/48 Serially to 1941
*Chesapeake &	Ohio System.
*Ches. & Ohio Ry. 1st consol. 5s 1939  *Craig Valley Branch 1st 5s 1940  *Equipment Trust	*Richmond & Alleg. Div. 2d 4s1989 *Warm Springs Vail. Branch 1st 5s 1941 *Hocking Valley Ry.— *Equip. trust 1923 5sSerially to 1938 *Equip. trust 1924 5sSerially to 1939 *Big Sandy Ry. 1st 4s
	estern Railway Co.]
[Equipment Trust—] [Of 1920 ser. J 6 ½s _ Serially to 1936] [Of 1920 ser. K 6 ½s _ Serially to 1936]	[Equipment trust—]

Of 1922 ser. N 5s Serially to 1938 Of 1923 ser. O 5s Serially to 1938 Of 1923 ser. P 5s Serially to 1939 Of 1925 ser. Q 48½ - Serially to 1940	Of 1927 ser. I 4/3s_Serially to 1942 Of 1927 ser. V 4/3s_Serially to 1944 Of 1927 ser. V 4/3s_Serially to 1944 Of 1929 ser. W 4/2s_Serially to 1944
[Chicago & North	Western System.]
1st & refunding 5s	Western Ry. 1st 3½s

Chronicle	4353
Chicago Burlington	& Quincy System. Chi. Burl, & Q. RR, Ill, Div. mtgs
Chicago Burlington & Quincy RR.— General 4s1958	3 ½9
[Del. & Hudson Co. 1st ref. 4s1943] [Adirondack Ry. 1st 4½s1942]	[Albany & Susquehanna RR.— [Convertible 3½81946]
Morris & Essex RR.— 1st 31/s	a & Western System.  N. Y. Lackawanna & Western Ry.— 1st refunding series A 5s
[Elgin Joliet & Eastern Ry. 1st 5s Great Norther	
Equipment trust— Series B 5sSerially to 1938 Series C 41/4sSerially to 1939	Equipment trust— Series D 4 1/5
Great Northern Ry. 1st & ref. 41/8_1961	Eastern Ry. of Minnesota, North-
Consolidated 45 1933 Consolidated 45 1933 Consolidated 65 1933 Montana extension 4s 1937 Pacific extension 4s 1940	Montana Central Ry.—  1at 5s.————————————————————————————————————
a The Great Northern Ry, for the year of subdivision (e). Under subdivision ( illegal, but no more can be purchased un quirements of paragraph (4) of subdivisio	1931 did not comply with paragraph (4) k) their bonds as shown do not become till earnings for a fiscal year meet the ren (e).
	l Railroad Co.
Equipment trust—  Series F 7s	Equipment trust—  Series L 4½s
Illinois Cen Illinois Central RR.—	trai System. Illinois Central RR.—
Refunding mertgage 5s   1955   Refunding mertgage 4s   1955   Sterling extended 4s   1951   Gold extended 3½s   1950   Sterling 3s   1951   Gold 4s   1951   Gold 4s   1951   Gold 2½s   1951   Gold extended 3½s   1951   1951   Gold extended 3½s   1951	Springfield division 1st 3 \( \frac{1}{2} \)   1951     Cairo Bridge 1st 4s   1950     St. Louis Division 1st 3 \( \frac{1}{2} \)   1951     St. Louis Division 1st 3 \( \frac{1}{2} \)   1951     Purchased lines 1st 3 \( \frac{1}{2} \)   1952     Collateral trust 1st 3 \( \frac{1}{2} \)   1950
Gold extended 31/4s1951 Lehigh Val	
Lehigh Valley RR. 1st 4s	Lehigh Valley Ry. 1st 41/81940
Equipment trust—	Equipment trust—
Series E 41/a Serially to 1936	
Levisville & Noshville PD	Southeast & St. Louis Div. 1st 6s1971
1st & refunding 5s	Atlanta Knoxv. & Cinc. Div. 481955
Unified 4s	Paducah & Memphis Div. 1st 4s1946 Nashv. Florence & Sheff. Ry. 1st 5s.1937 So. & No. Alabama RR. 1st cons. 5s.1936
Ry. gen. 4s½1931]	So. & No. Alabama RR. 1st cens. 5s. 1936 Lexington & Easters Ry. 1st 5s 1965 So. & No. Alabama RR. gen. cons.5s 1963 rai Railroad Co.]
[Equipment trust of 1917 6s	Serially to 1932]
[Michigan Central RR. 1st 31/4s_1952] [Michigan Central-Michigan Air Line RR. 1st 4s1940]	City RR. 1st 5s1931] [Michigan Cent. Jackson Lansing & Saginaw RR. 1st 3½s1951]
[Equipment trust— Series L 5s Serially to 1938] Series M 5s Serially to 1939 Series N 4½s Serially to 1939	o Railroad Co.]  [Equipment trust—
[Mobile & Ohio RR.— [General 4s1938]	hio System.]  [Mobile & Ohio RR.—   [Montgomery Division 1st 5g1947]
Nashville Chattanooga & Equipment trust series B 4½s	St. Louis Railway Co. Serially to 1937
	t series A 4s1978
New York Cent [Equip. tr. of 1917 41/28. Serially to 1932]	Equip. trust of 1923 5sSerially to 1938
Equip. trust of 1920 78Serially to 1935 Equip. gold notes No. 43 68Serially to 1935 New York Central Lines	Equip. trust of 1923 5s Serially to 1938 Equip. trust of 1924 5s Serially to 1939 Equip. trust of 1924 4½s. Serially to 1939 Equip. trust of 1924 4½s. Serially to 1940 1st eq. tr. of 1929 4½s Serially to 1944
Equip. trust of 1922 5s Serially to 1937 Equip. trust of 1922 4 1/2s. Serially to 1937	lst eq. tr. of 1929 4½sSerially to 1944 2d Eq tr of 1929 4½sSerially to 1944 *Equip. tr. of 1930 4½sSerially to 1945
New York Co N. Y. Central & Hudson River RR.—	entral System.  [Carthage Watertown & Sackets
Refunding & imp. 4 1/48	Harbor RR. cons. 5s1931 Chicago Indiana & Southern RR. 4s_1956 Cleveland Short Line Rv. 1st 4 1/4s_1961
1st 3 1/2s	Gouverneur & Oswegatchie RR.— 1st 5s
Debenture 4s	RR. 1st 4s1959
Consolidation 4s	Kalamazoo & White Pigeon RR.  1st 5s
3 1/48	Depenture 481931
48	Mohawk Malone Ry.— 1st 4s1991
5a	Pine Creek Ry. 1st 6s1932 Spuyten Duyvil & Port Morris RR.—
4 1/4 8	1st 3 ½s
New York New Have	Old Colony RR -
48	*1st 4)/2s1950
	ern Railway Co. Equip. trust of 1925 41/48_Serially to 1935

Equip. trust of 1923 4 1/2s\_Serially to 1933 Equip. trust of 1925 4 1/2s\_Serially to 1935 Equip. trust of 1924 4 1/2s\_Serially to 1934 Norfolk & Western System. 

#### Northern Pacific Railway Co.

Equip. trust of 1922 4 1/4s\_Serially to 1932 | Equip. trust of 19 5 4 1/4s\_Serially to 1940

a Northern r	acine System.
Refunding & Imp. 41/482047	Northern Pacific Ry. St. Paul-Duluth Div. 4s
Refunding & imp. 6s2047 Prior lien 4s1997	St. Paul & Duluth RR. cons. 48 1968
	lst 48

a The Northern Pacific Ry. for the year 1931 did not comply with paragraph (4) of subdivision (e). Under subdivision (k) their bonds as shown do not become filegal, but no more can be purchased until earnings for a fiscal year meet the re-

quirements of paragraph (4) of subdivision (e).	
Pennsylvania Railroad	Co.
General equipment trust— Series A 5sSerially to 1938 Series General I Series B 5sSerially to 1939 Series I	Equipment trust— 3 4 1/4s Serially to 1939 5 4 1/4s Serially to 1941
Pennsylvania System	n.
Pennsylvania RR.—	ter RR. 1st 4s
Cambria & Clearfield RR. 1st 5s 1941       Ry. 2d         Cambria & Clearfield Ry. gen. 4s 1955       United N         Cleveland & Pittsburgh RR.—       General         General 3½s	48

1st 4s	
--------	--

Philadelphia Baltimore & Washington System.

# Philadelphia & Reading System.

Philadelphia & Reading RR. 5s	1933
*Pittsburgh Cincinnati Ci	nicago & St. Louis System.
Pittsb. Cin. Chicago & St. L. Ry.—  *Consol. series A 4½s1940  *Consol. series B 4½s1942	*General series B 5s

#### Reading Company.

Equip. trust ser. J 5s....Serially to 1932 Equip. trust ser. K 414s. Serially to 1933 \*Equip. trust ser. M 4½s. Serially to 1945

Southern Pacific System.			
	Northern Ry. 1st 5s		

Union Pacific Railroad Co. Equip, trust ser. A 7s...Serially to 1935 | Equip, trust ser. C 41/8. Serially to 1938 | Equip, trust ser. B 5s...Serially to 1937 | Equip, trust ser. D 41/8. Serially to 1939

Chion Faci	ic system.
	*Oregon Short-Line-
1st 4s1947	
1st lien & refunding 4s2008	(Guar.) Cons. 1st 5s1946
1st lien & refunding 5s2008	Income A 5s1946
Utah & Northern Ry. 1st 4s1933	1st and cons. 4s1960
Miscellaneous New En	gland Railroads.
New London Northern RR. consolidated	481940

# BOND PROPOSALS AND NEGOTIATIONS

ADAMS, Berkshire County, Mass.—BOND SALE.—Earl L. Walpole, Town Treasurer, reports that the issue of \$50,000 coupon street bonds offered on June 7 was awarded as 4½s to the Shawmut Corp., of Boston, at a price of 100.185, a basis of about 4.68%. Dated June 1 1932. Denom. \$1,000. Due \$10,000 on June 1 from 1933 to 1937 incl. Principal and interest are payable at the Merchants National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder. The one other bid submitted, an offer of a price of 100.144, was tendered by Jackson & Curtis, of Boston.

ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adel), Dallas County, Iowa.—BOND DETAILS.—The \$17,000 issue of warrant funding bonds that was reported sold—V. 134, p. 4022—was purchased by Geo. M. Bechtel & Co. of Davenport, as 5s, paying a premium of \$55.89, equal to 100.328, a basis of about 4.975%. Denom. \$500. Coupon bonds dated April 1 1932. Due from Nov. 1 1947 to 1951, optional or any interest paying date. Interest payable April & October 1.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—
COURT UPHOLDS BOARD OF EDUCATION IN BOND PAYMENT
POLICY.—The Court of Appeals has ruled that the Board of Education
may use its discretion in the matter of using available funds for the payment
of principal and interest requirements on its outstanding bond issues. The
opinion reversed the decision handed down by the Court of Common Pleas
restraining the Board from making bond and interest payments with funds
derived from the tax levy for operating purposes, which decision resulted
in a temporary delay in the payment of April 1 debt service charges on
district bonds—V. 134, p. 3132.

ALDEN SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—BOND ELECTION.—A bond election has been called for June 20 to resubmit to the voters the question of issuing \$\$5,000 school building construction bonds. At a previous election on May 20 the measure was defeated by a vote of 120 to 114.

AMHERST, Hampshire County, Mass.—TEMPORARY LOAN.—The Second National Bank, of Boston, purchased on June 3 a \$40,000 temporary loan at 3.07% discount basis. Due on Nov. 15 1932. Bids received at the scale research leaves and the scale research leaves and the scale research leaves.

ceived at the sale were as follows:	
Bidder—	Discount Basis.
Second National Bank (purchaser)	3 07 %
First National Old Colony Corp	3.085%
First National Bank of Amherst	4.00%

ANDOVER, Essex County, Mass.—LOAN OFFERING.—Sealed bids will be received until 11:30 a. m. on June 13 for the purchase at discount basis of a \$100,000 temporary loan, due on Nov. 3 1932.

ASH TOWNSHIP SCHOOL DISTRICT NO. 17 (P. O. Carleton), Monroe County, Mich.—BONDS REOFFERED.—The issue of \$45.000 school bonds unsuccessfully offered as 5½s on Feb. 23—V. 134, p. 2198—is being reoffered for award to bear interest at 6%. Sealed bids will be received until 12 M. on June 14 by C. J. Williams, Secretary of the Board of Education. Bonds will mature \$1.500 annually on Feb. 15 from 1933 to 1962 incl. Interest payable on F. & A. 15. A certified check for \$1,000 is required.

ATTLEBORO, Bristol County, Mass.—LOAN OFFERING.—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 13 for the purchase at discount bails of a \$150,000 temporary loan, dated June 13 1932 and payable \$100,000 Nov. 8 1932,

and \$50,000 Nov. 29 1932, at the First National Bank, of Boston. Bidder to state denoms. desired. The notes will be authenticated as to genuine-ness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

BANGOR, Penobscot County, Me.—BOND SALE.—Charles E. Millett. City Treasurer, reports that the issue of \$60,000 4% coupon funding and refunding bonds offered on June 6 was awarded to the Merchants National Bank, of Bangor, at 99.79 and accrued interest, a basis of about 4.02%. Dated June 1 1932. Denom. \$1,000. Due \$2,000 on June 1 from 1933 to 1962 incl. Principal and semi-annual interest are payable at the Merchants National Bank, of Boston. Legality to be approved by Sttorey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

BARNESVILLE, Clay County, Minn.—BOND ELECTION.—It is reported that an election will be held on June 14 in order to vote on the proposed issuance of \$30,000 in  $4\frac{1}{4}\%$  street paying bonds.

BATAVIA, Genesee County, N. Y.—BONDS NOT SOLD.—The two issues of coupon or registered street improvement bonds aggregating \$35,141.71, offered at not to exceed 5% interest on June 6—V. 134, p. 4022—were not sold.

BAY CITY, Bay County, Mich.—NOTE SALE.—George L. Lusk City Manager, reports that local investors have purchased at par the issue of \$143,000 7% tax notes authorized by the city commission on April 25.—V. 134, p. 3502. Dated April 28 1932 and due on Sept. 28 1932.

25.—V. 134, p. 3502. Dated April 28 1932 and due on Sept. 28 1932.

BAY COUNTY (P. O. Bay City), Mich.—BOND OFFERING.—The Clerk of the Board of County Commissioners will receive sealed bids until 2.30 p. m. (Eastern standard time) on June 15 for the purchase of \$333,000 4% court house construction bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows \$22,000 in 1933; \$23,000, 1934; \$24,000, 1935; \$25,000. 1936; \$26,000. 1937 \$27,000. 1938; \$28,000, 1939; \$29,000, 1940; \$30,000. 1941; \$32,000. 1942; \$33,000 in 1943 and \$34,000 in 1944. Principal and interest (June and Dec.) will be payable at the Peoples Commercial & Savings Bank, Bay City. Bonds to be printed by the purchaser at his own expense. A certified check for 2% of the amount of the issue bid for, payable to the order of the County Treasurer, is required. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

(These bonds are part of an authorized issue of \$375,000 the legality of which has been upheld by the State Supreme Court. Prior to the court litigation, a block of \$355,000 bonds as 4s had been purchased by the Harris Trust & Savings Bank, of Chicago, the sale of which was not consummated.—V. 134, p. 2002.)

BEDFORD, Bedford County, Pa.—BOND SALE.—The \$60,000 coupon reservoir bonds offered on June 1—V. 134, p. 3856—were awarded as 5s to Leach Bros., Inc., of Philadelphi, the only bidders, at a price of 100.60, a basis of about 4.88%. Dated July 1 1932. Due July 1 as follows: \$5,000 from 1933 to 1935, incl.; \$6,000 from 1936 to 1939, incl., and \$7,000 from 1940 to 1942, incl.

BELLEVILLE, Essex County, N. J.—RE-FINANCING PLANNED.—William H. Williams, Director of the Department of Revenue and Finance, has announced that he is attempting to re-finance \$500,000 maturing short-term bonds, according to report.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BONDS NOT SOLD.—The issue of \$160,000 6% road improvement bonds offered on May 26—V. 134, p. 3669—was not sold. Dated May 1 1932. Due on Nov. 1 as follows \$50,000 in 1933, and \$55,000 in 1934 and 1935.

BENNINGTON (Town of), Bennington County, Vt.—BOND OFFERING.—The Board of Selection will receive sealed bids at the Town Building, 205 South St., Bennington, until 2 p. m. (daylight saving time) on June 16 for the purchase of \$200,000 4½% coupon refunding bonds. Dated July 1 1932. Denom. \$1,000. Due \$10,000 on Jan. 1 from 1933 to 1952, incl. Principal and interest (Jan. and July) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, June 1 1932

Financial Statement, June 1 1932

BENNINGTON (Village of), Bennington County, Vt.—BOND OFFERING.—Fred C. Martin, Village President, will receive sealed bids until 2 p. m. (daylight saving time) on June 16 for the purchase of \$60,000 4½% coupon refunding bonds. Dated May 15 1932. Denom. \$1,000. Due \$20,000 on Nov. 15 from 1936 to 1938 incl. Principal and interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned Bank, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered to the successful bidder.

Financial Statement, June 1 1932.

Financial Statement, June 1 1932.

Last assessed valuation 8 Total bonded debt Cother debt (orders, etc.)	$160,000 \\ 68,000$
Total debt	\$228,000

Population, approximately 8,500.
Proceeds of these bonds to be used to refund \$60,000 in outstanding selectmen's orders, included in total debt.
(Submit separate bid for this issue.)

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—BOND ELECTION.—At an election held recently the voters approved the issuance of \$25,000 in school bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—The \$55.000 issue of drainage funding bonds offered for sale on June 8—V. 134, p. 3856—was purchased by local investors, as 41/4s at par. Due in from 5 to 10 years.

BOGOTA, Bergen County, N. J.—BONDS PARTIALLY SOLD.—H. L. Allen & Co., of New York, and the Bogota National Bank, jointly are reported to have purchased privately \$67,000 assessment bonds and \$53,000 public improvement bonds, of which a total of \$97,000 bonds was purchased at a price of 99 and the remainder of \$23,000 at a price 99.50. (The above are part of the 5% issues of \$125,000 assessment bonds and \$53,000 public improvement bonds offered at competitive sale on May 19, at which time no bids were received.—V. 134, p. 3503.)

BOSTON, Suffolk County, Mass.—\$2,000,000 BORROWED AT LOW RATE FOR YEAR.—The most favorable terms at which temporary financing has been completed by the city during the present year were obtained on June 5 when award was made of a \$2,000,000 tax anticipation loan to Salomon Bros. & Hutzler, of New York, which named an interest rate of 1.64%, and paid par plus a premium of \$17. This is the first instance during this year that borrowing has been accomplished at less than 2%, and compares with the previous low rate of 2.07%, obtained on May 2 when \$2,000,000 was borrowed. The present loan is dated June 7 1932 and matures on Oct. 7 1932. Including this issue, temporary borrowing by the city thus far in 1932 has totaled \$17,000,000, whereas in the same period last year the amount was \$8,000,000. The highest rate paid in the current year was 5.75% on loans of \$2,000,000 and \$1,000,000, respectively, on Feb. 15 and Feb. 26. The above-mentioned \$8,000,000 was borrowed in the period indicated at an average interest cost of about 1.80%.

Tenders received at the recent sale were as follows:		
Bidder—	Int. Rate.	Premium.
Salomon Bros. & Hutzler (successful bidder)	1.64%	\$17.00
Shawmut Corporation	1.91%	
First National Bank, of Boston, and the Bankers Trust		
Co., of New York, jointly	2.09%	42.00
Chase Harris Forbes Corp	2.34%	11.00

BRIDGEPORT, Fairfield County, Conn.—Note Offering.—John J. O'Rourke, City Comptroller, will receive sealed bids until 10 a.m. (Eastern standard time) on June 15 for the purchase of \$300,000 not to exceed 5% interest current expense notes. Dated June 20 1932. Denoms. as desired by the purchaser. Due June 20 1933. Interest to be paid quarterly. Principal and interest payable at the office of the City Treasurer. A certified check for 2%, payable to the order of the Treasurer must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Notes will be ready for delivery on or about June 20.

BRISTOL, Washington County, Va.—BOND SALE.—The \$50,000 issue of street improvement and bridge construction bonds offered for sale on June 7—V. 134, p..4022—was jointly purchased by the Dominion National Bank, and the Washington Trust & Savings Bank, both of Bristol, as 6s at par. It is stated that the City will pay for the printing of the bonds and the legal opinion. Coupon bonds in denominations of \$500 each. Dated July 1 1932. Due as follows \$5,000, 1934 to 1941, and \$10,000 in 1942. Interest payable J. & J.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$23,519.50 offered on May 17—V. 134, p. 3503—were awarded as 5½s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$112.80, equal to 100.47, a basis of about 5.38%: \$15,000.00 hospital equipment bonds. Due Oct. 1 as follows: \$2,000 from 1933 to 1939, incl., and \$1,000 in 1940.

8,519.50 Marion St. special asst. bonds. Due Oct. 1 as follows: \$1,000 from 1933 to 1940, incl., and \$519.50 in 1941.

Each issue is dated April 1 1932.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern daylight saving time) on June 15 for the purchase of \$4,000,000 not to exceed 6% interest coupon or registered bonds, comprising a \$2,000,000 work relief and (or) home relief issue, due July 1 1937, and a \$2,000,000 tax sale issue, also due July 1 1937. Bonds will be dated July 1 1932 and will be issued in denoms. of \$1,000. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%, which must be the same for all of the bonds. Principal and interest (J. & J.) payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co. of New York, at the option of the holder. A certified check for \$80,000, payable to the order of the Comptroller, must accompany each proposal. The bonds are exempt from all taxation and are eligible for Postal Savings Deposits, according to the notice of sale. The legal opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder upon delivery of the bonds, which will be made at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., of New York, 70 Broadway, New York (Sty (the preferred place of delivery to be specified in bid) on July 1932, or as soon thereafter as is possible.

Financial Statement (May 31 1932).

Assessed valuation:

Real property

\$1,080,072,950.00
\$9pecial franchise

\$1,080,072,950.00

Special franc	hise			41,070,080.00 $41,070,080.00$ $4,710,000.00$
Total asse	ssed valuat	ion		,125,853,030.00
939,354.31;	-Water, total	\$18,699,020.28; ncted above)—\	various, \$80,-	99.638,374.59
148.95 various Tax Levy and	us, \$4,358,	335.60. total	water, \$5,872,-	\$10,230,484.55
	1-1932.	1930-1931.	1929-1930	1928-1929.
Levy\$31.93		\$33,258,763.88	\$31.920.233.56	\$27.875.714.66
Collected 29,4	53,316.81	32,905,969.28	31,717,532.44	27,660,603.33
		4070 704 00	2000 201 10	

Unpaid \_ \$2,525,429.72 \$352,794.60 \$202,701.12 \$215,111.33
The current tax rate of the City of Buffalo per \$1,000 of assessed valuation is \$27.94. The tax rate adopted for the fiscal year commencing July 1 1932 is \$23.62. The population, according to the Federal Cencus of 1930, was 573,076. The estimated population in July 1931, according to the Department of Health, was 579,953.

BURLINGTON, Des Moines County, Iowa.—BONDS OFFERED.—Bids were received until 10 a. m. on June 9, by Robert Schlampp, City Clerk, for the purchase of an issue of 4½% sewer bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$1,000, 1933 and 1934; \$2,000, 1935 and 1936; \$4,000, 1937; \$2,000, 1938; \$4,000, 1938; \$4,000, 1939; \$5,000, 1940 to 1942; \$7,000, 1943; \$6,000, 1944 and 1945; \$5,000, 1946, and \$10,000, 1947 to 1951, all incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

BUTLER COUNTY (P. O. Butler) Pa.—PROPOSED BOND ISSUE.—The County Commissioners will offer for sale shortly an issue of \$400,000 bonds, to bear interest at either 4¼, 4¼ or 4¾ %, and to mature \$25,000 annually on July 1 from 1941 to 1956 incl.

CAMBRIDGE, Lamoille County, Vt.—BOND SALE.—The \$45,000 5% coupon refunding bonds offered on June 6—V. 134, p. 4022—were awarded at a price of par to the Union Savings Bank & Trust Co., of Morrisville, the only bidder. Due on Nov. 1 as follows: \$2,500 from 1932 to 1949 incl., and \$2,000 in 1950.

CAMBRIDGE, Middlesex County, Mass.—BONDS PUBLICLY OF-FERED.—The \$100,000 4\frac{4}{2}\% coupon street bonds awarded on June 2 to the Chase Harris Forbes Corp., of Boston. at 100.03, a basis of about 4.74\%—V. 134, p. 4192—were re-offered for general investment on the following day at prices to yield from 3.50 to 4.25\%, according to maturity. Dated June 1 1932 and due \$20,000 on June 1 from 1933 to 1937, incl.

CANTON, Stark County, Ohio.—BOND SALE.—The issue of \$71,-553.86 improvement bonds offered on June 2—V. 134, p. 3856—has been purchased as 6s at par by the Provident Savings Bank & Trust Co., of Cincinnati. Dated April 1 1932. Due April 1 as follows \$7.53.86 in 1934; \$7.000, 1935; \$8.000 in 1936, and \$7,000 from 1937 to 1943 incl. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

CARROLL COUNTY (P. O. Delphi), -Ind.—BOND SALE.—The \$2,000 issue of 4½% coupon road construction bonds offered on June 7—V. 134, p. 4192—was awarded at par and accrued interest to F. A. Liebert, a local investor. Dated May 20 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

CHICAGO, Cook County, III.—TAX WARRANTS CALLED FOR REDEMPTION.—M. S. Szymczak, City Comptroller, made known on June 8 that the following tax anticipation warrants, issued account of 1929 taxes, will be paid on presentation, through any bank, at the office of the City Treasurer or at the Guaranty Trust Co., of New York City Interest accrual will cease on June 15 if the notes are not presented for collection on or before that date.

Public Library Maintenance and Operation, No. 23, dated Dec. 15 1930, for \$50,000 No. 32, dated Dec. 23, 1930, for \$20,000.

Municipal Tuberculosis Sanitarium, Nos. 61 and 62, dated Oct. 31 1930, for \$50,000 each.

Firemen's Pension Fund, Nos. 7 and 8, dated Oct. 15 1930, for \$25,000

for \$50,000 each. Firemen's Pension Fund, Nos. 7 and 8, dated Oct. 15 1930, for \$25,000

Lewis E. Meyers, President of the Board of Education, served notice on June 9 to the holders of Board of Education 1930 Building Fund tax war-rants, Nos. 1663 to 1710 incl., at \$5,000 each, dated Nov. 1 1930, and bearrants, Nos. 1663 to 1710 incl., at \$5,000 each, dated Nov. 1 1930, and bearing 5½% interest, that funds for the payment of the warrants are available and urging presentation of same, through any bank, to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co., of New York, at either of which places redemption will oe made. Interest accrual on the warrants will be stopped on June 15 1932.

CHICAGO, Cook County, Ill.—CITY REQUESTS LOAN OF RE-CONSTRUCTION FINANCE CORPORATION.—It is reported that city officials have petitioned the Reconstruction Finance Corporation for a loan of approximately \$40,000,000 and have offered city securities as collateral. A report from Washington on June 10 stated that cities cannot borrow from the Corporation, although pending legislation would permit States to obtain

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATE-MENT.—The consolidated statement of the sinking fund of the city, at the close of business on May 31, as given in the Cincinnati "Enquirer" of June 2, follows:

Total cash	
x Less cash in interest fund	\$1,316,230.76 36,646,152.25
Total sinking fund	\$37,961,383.01 67,382,715.82
TotalLiabilities .	\$105,344,098.83
General bonds (other than water works and Cinci, Sou. Ry.) Water works bonds. Cincinnati Southern Railway bonds:	\$62,000,951.08 15,059,030.48
Construction \$14,932,000 Terminal 6,900,000	
Total general bonds  Assessment bonds (paid by special property assessment):	\$98,891,981.56
Bonds \$4,743,117.27 Notes 1,509,000,00	6,452,117.27
Total  x For payment of interest not yet due.	\$105,344,098.83

CINCINNATI, Hamilton County, Ohio.—BONDS TO BE SOLD IN 1932 WILL BE PURCHASED BY SINKING FUND.—Charles O. Rose, Chairman of the Finance Committee of the City Council, has announced that all bonds to be sold by the city during 1932 will be purchased by the trustees of the sinking fund. With the postponement of several grade crossing elimination projects, because of the inability of railroads to pay their share of the cost, the one possibility that a public bond sale would be held has been dispelled.

Bonds Authorized.—The Finance Committee of the City council on June 6 authorized an issue of \$100,000 bonds for land condemnation purposes.

CLALLAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 316 (P. O. Port Angeles) Wash.—BONDS VOTED.—A \$40,000 issue of high school addition bonds is reported to have been voted at a recent election.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$450,000 coupon or registered building construction bonds offered on June 10—V. 134, p. 3856—were awarded as 6s to a group headed by Mitchell, Herrick & Co., of Cleveland, at a price of 100.11, a basis of about 5.99%. Dated June 1 1932. Due Sept. 1 as follows: \$20,000 from 1933 to 1944 incl., and \$21,000 from 1945 to 1954 incl.

Financial Statistics as of May 20 1932.

Financial Statistics as of May 20 1932.

Assessed valuation of 1929–1930: Real, \$1,384,140,620
personal, \$654,432,870; total. \$2,038,573,490.0C

Assessed valuation 1930–1931: Real, \$1,383,145,000;
personal, \$649,285,540; total. \$2,032,430,540.00

Assessed valuation 1931–1932: Real and public utilities, \$1,435,430,290; (Estm.) personal tangible, \$210,164, 460; total. \$1,645,594,750.00

Debt statement as of May 20 1932—
General bonds (including present issue) \$88,286,962.13

Special assessments bonds \$8,286,962.13

Special assessments bonds \$8,310,295,56

Water works bonds (self supporting) \$24,693,500.00

Electric light bonds (self supporting) \$6,050,000.00

Tax anticipation notes due 1932 \$1,500,000.00

\$128,840,757.69 43,224,111.63

linquency.				
Tax Collecti	on Report—Fi. Total	scal Year from Jan	. 1 to De	C. 31. Total
Year	Tax	City		Corporation
Levy of—	Rate.	Operation.	Debt.	Rate.
1928 for 1929	\$25.30		3.4798	9.5936
1929 for 1930			3.3741	9.6252
1000 4 1001	C3.000 W Mr		3.8314	10.3428
			4.1456	10.9091
1931 for 1932	- 27.00		07	
	~ .	Collections	/0	Total
Year	Current	Incl. Prior	Col-	Accumulated
Levy of—	Levy.	Delinquents.	lected.	Delinquents.
1928 for 1929:			- 00 -	00 000 010 70
General	\$19,145,249.0	00 \$19,093,202.7	5 99.7	\$2,662,813.72
Special assessmen	t 4,963,418.9	90 4,636,054.3	0 93.4	2,128,918.22
Total	\$24,108,667.9	90 \$23,729,257.0	5 98.4	\$4,791,731.94
1929 for 1930:				
General	\$19,621,677.0	00 \$19,255,027.7	4 98.1	\$2,285,865.38
Special assessmen	t 4,622,769.	14 4,196,075.8	3 90.8	2,555,898.36
Total	\$24,244,446.1	\$23,451,103.5	7 96.7	\$4,841,763.74
1930 for 1931:			00 1	00 400 00F 40
General	\$21,021,022.0		8 93.1	\$3,423,385.46
Special assessmen	t 3,633,758.2	23 2,660,214.43	3 73.2	3,527,539.06
Total 1931 for 1932:	\$24,654,780.2	23 \$22,237,635.5	1 90.1	\$6,950,924.52
General	\$17.951.958.0	00 Tax settle	ement no	ot received
Special assessment			half set	tlement.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE—The Guardian Trust Co., of Cleveland, purchased privately as 6s, at a price of par, the following bond issues aggregating \$198,050 offered on June 6—V. 134, p. 4023—at which time no bids were received:
\$111,000 street impt. bonds. Due Oct. 1 as follows: \$11,000 from 1933 to 1937 incl; \$12,000 in 1938, and \$11,000 from 1939 to 1942 incl.
49,550 sewer bonds. Due Oct. 1 as follows: \$4,550 in 1933 and \$5,000 from 1934 to 1942 incl.
27,000 park impt. bonds. Due Oct. 1 as follows: \$2,000 in 1933, \$3,000 from 1934 to 1937; \$2,000 in 1938; \$3,000 from 1939 to 1941 and \$2,000 in 1942.

10,500 water main bonds. Due Oct. 1 as follows: \$1,500 in 1933 and \$1,000 from 1934 to 1942 inclusive.
Each issue will be dated July 1 1932.

Total\_\_\_\_\$20.588.132.19

CLINTON, Middlesex County, Conn.—ADDITIONAL INFORMA-ION.—In connection with the report of the sale of \$75,000 5% coupon

school bonds to the R. F. Griggs Co. of Waterbury—V. 134, p. 4192—8. B. Reed, Town Treasurer, states that the deal was consummated privately and that a price of 101 was paid for the issue, the net interest cost being about 4.84%. Dated May 2 1932. Due \$5,000 annually from 1933 to 1947 incl.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND REPORT.—It is now stated that the \$160,000 issue of refunding bonds offered for sale without success on Nov. 2—V. 133, p. 3657—will not be re-offered for sale as a sufficient tax has been levied to take care of the maturities contemplated when this issue was originally offered.

CORTLAND, Cortland County, N. Y.—BOND OFFERING.—Ralph H. Ames, City Chamberlain, will receive sealed bids until 8 p. m. (Eastern standard time) on June 21 for the purchase of \$35,000 not to exceed 6% interest coupon or registered bridge bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1934 to 1943 incl., and \$3,000 from 1944 to 1948 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June & Dec.) will be payable at the Chemical Bank & Trust Co., of New York. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City, is required. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Blank bidding forms furnished upon application to the City Chamberlain or to the Continental Bank & Trust Co.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis).

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—BOND REPORT.—It is stated by the County Treasurer that the \$40,000 issue of not to exceed 6% semi-ann. school bonds offered without success on June 1—V. 134, p. 4192—will not be re-offered in the near future. Due from June 1 1935 to 1952 incl.

Due from June 1 1935 to 1952 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.

—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Statudard time) on June 28 for the purchase of poor relief bonds, the amount to be awarded to be determined by the interest rate as fixed in the respective amounts hereinafter set forth for the respective interest rates:

If the bonds bear interest at 6% the total amount of the issue will be \$1,960,000, due March 1 as follows: \$384,000 in 1934; \$368,000, 1935; \$391,000, 1936; \$414,000 in 1937, and \$439,000 in 1938.

If the interest rate is 5½% the amount of the issue will be \$1,973,000, due March 1 as follows: \$352,000 in 1934; \$372,000, 1935; \$393,000, 1936; \$416,000 in 1937, and \$440,000 in 1938.

If the interest rate is 5½% or less the amount of the issue will be \$1,987,-000, due March 1 as follows: \$356,000 in 1934; \$376,000, 1935; \$396,000, 1936; \$418,000 in 1937, and \$441,000 in 1938.

Previous notice of the offering of the above bonds was made in our issue of June 4—V. 134, p. 4192—where complete further details regarding the bonds themselves will be found.

DALLAS, Dallas County, Tex.—SINKING FUND PURCHASES BONDS.—The following report of a purchase of \$104,000 in outstanding bonds of the city by the sinking fund, is taken from the Dallas "News" of June 2:

bonds of the city by the sinking fund, is taken from the June 2:

"The City Council Wednesday authorized the purchase of \$104,000 worth of outstanding city of Dallas bonds of various maturities, to be paid out of sinking funds, and to yield the city a return of 5.30% in the aggregate. The bonds were offered through a local bank, and the purchase will not only save the city interest but will show a net earning from date of purchase to maturity.

"The purchase was authorized on recommendation of City Manager Edy and City Auditor R. V. Tompkins. The present city government has previously bought about \$40,000 of outstanding city bonds under advantageous terms."

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—C. M. Eberle, City Auditor, will receive sealed bids until 12 M. on June 17 for the purchase of \$9,000 6% sewer construction bonds. Dated July 1 1932. Denom. \$1,000. Due as follows: \$1,000 on April 1 and \$2,000 on Oct. 1 from 1933 to 1935 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$90, payable to the order of the city, must accompany each proposal.

DENVER (City and County), Colo.—BONDS CALLED.—It is stated by William F. McGlone, Manager of Revenue, that he is calling for payment at his office on June 30, on which date interest shall cease, various storm sewer, sanitary sewer, improvement surfacing, alley paving, street paving and sidewalk bonds.

**DETROIT, Wayne County, Mich.**—CITY TO OFFER \$17,000,000 NOTES TO FEDERAL RESERVE BOARD.—It is reported that the city council has adopted a resolution authorizing G. Hall Roosevelt, City Comptroller, to offer for sale to the Federal Reserve Board of approximately \$17,000,000 notes.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Central standard time) on June 22, by A. R. Cole, County Clerk, for the purchase or a \$200,000 issue on 5% highway impt. bonds. Denom. \$'.000. Dated May 1 1931. Due on May 1 as follows: \$31,000, 1936 to 1939 and \$76,000 in 1940. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Said bonds shall no. be sold for less than par. These bonds are part of a \$455,—000 issue authorized at an election held on April 7 1931. A certified check for 1% of the bids, payable to the County Clerk, is required.

**DUBUQUE**, **Dubuque** County, **lowa**.—BOND OFFERING.—We are informed that sealed bids will be received until 10 a. m. on June 20, by the City Clerk, for the purchase of a \$90,000 issue of storm sewer bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.— CERTIFICATE SALE.—The First National Bank & Trust Co., of Tucka-hoe, purchased on May 25 an issue of \$132,000 5½% certificates of indebt-edness, due in 3 months.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe) Westchester County, N. Y.—BOND OFFERING.—Charles D. Wangler, District, will receive sealed bids until 8 p. m. (daylight saving time) on June 13 for the purchase of \$35,250 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1932. One bond for \$250, others for \$1,000. Due July 1 as follows \$2,000 from 1942 to 1958 incl., and \$1,250 in 1959. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for \$750, payable to John F. Boland, District Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

EAST McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$10,000 5% school bonds offered on May 20—V. 134, p. 3318—were purchased by the State School Employees' Fund of the Department of Public Instruction, at par plus a premium of \$74.25, equal to 100.74, a basis of about 4.85%. Dated June I 1932. Due June 1 as follows \$2,000 in 1935; none in 1936, and \$2,000 from 1937 to 1940 incl.

EDGEWATER, Bergen County, N. J.—BONDS OFFERED FOR SALE.
—The Sinking Fund Commission will entertain offers for the purchase of Borough or school bonds of that municipality now in its possession.

Borough or school bonds of that municipality now in its possession.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 21 for the purchase of \$1,012,000 4½, 5, 5½, 5½, 5½, 6% coupon or registered bonds, divided as follows:

\$800,000 school bonds, being part of the issue of \$850,000 offered as 5s on April 19, at which time no bids were received.—V. 134, p. 3134.

Due June 1 as follows: \$20,000 from 1934 to 1968 incl., and \$25,000 from 1969 to 1972 incl.

212,000 general improvement bonds. Due June 1 as follows \$7,000 from 1934 to 1939 incl., and \$10,000 from 1940 to 1956 incl.

Each issue is dated June 1 1932. Denom. \$1,000. Principal and interest (June and Dec.) are payable at the Chemical Bank & Trust Co., of New York. No more bonds are to be awarded than will produce a premium of

\$1,000 over the amount of each issue. The bonds will not be sold at less than 99% of their par value. A certified check for 2% of the bonds bid for, payable to the order of the City is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$13,800 coupon sewer construction bonds offered on June 6—V. 134, p. 3670—were awarded as 6s, at par and accrued interest, to the Guardian Trust Co., of Cleveland, the only bidder. Dated Feb. 1 1932. Due Oct. 1 as follows: \$1,800 in 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938; \$2,000 in 1939; \$1,000 in 1940 and 1941, and \$2,000 in 1942.

EUSTIS, Frontier County, Neb.—BOND SALE.—A \$6,000 issue of 4½% Street Impt. Dist. No. 2 bonds is reported to have been purchased by an undisclosed investor. Denom. \$500. Dated March 15 1932. Due on March 15 as follows: \$500, 1933 to 1940, and \$1,000 in 1941 and 1942. Prin. and int. (M. & S.) payable in Stockville.

FITCHBURG, Worcester County, Mass.—LOAN NOT SOLD.—John B. Fellows, City Treasurer, reports that no bids were received at the offering on June 9 of a \$500,000 temporary loan, dated June 9 1932 and payable Nov. 7 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

FLOYD COUNTY (P. O. New Albany), Ind.—BONDS NOT SOLD.—The issue of \$22,000 4½% Georgetown Township road impt. bonds offered on June 1—V. 134, p. 3670—was not sold, as no bids were received. Dated June 1 1932. Due \$1,100 annually on May 15 from 1933 to 1952 incl.

FOREST HILLS, Allegheny County, Pa.—BOND SALE.—The \$100,-000 5% coupon bonds offered on June 1—V. 134, p. 3670—were awarded to Leach Bros., Inc., of Philadelphia, at a price of 101.80, a basis of about 4.80%. Dated June 1 1932. Due June 1 as follows: \$15,000 in 1937; \$5,000 from 1938 to 1946 incl., and \$10,000 from 1947 to 1950 incl.

FORGAN, Beaver County, Okla.—BONDS VOTED.—At an election held on May 24 a proposal to issue \$12,000 in community building bonds was endorsed by the voters.

FORT EDWARD, Washington County, N. Y.—BONDS NOT SOLD.—The issue of \$23,000 street paving bonds, offered at not to exceed 5% interest on June 7—V. 134, p. 4023—was not sold, as no bids were received. Dated July 1 1932. Due July 1 as follows: \$4,000 from 1934 to 1938 incl., and \$3,000 in 1939.

FORT SCOTT, Bourbon County, Kan.—BOND ELECTION CAN-CELLED.—An ordinance was passed by the City Commissioners on June 2 repealing the previous ordinance calling for an election on June 7 to vote on the issuance of \$45,000 in bridge bonds.

FORT WAYNE, Allen County, Ind.—PROPOSED BOND ISSUE.—City officials are planning to confer with Smith, Remster, Hornbrook & Smith of Indianapolis, bond attorneys, in anticipation of the proposed sale of an additional \$800,000 bonds of the issue of \$2,500,000 authorized by the Public Service Commission of Indiana. An int. rate of 4½% has already been fixed by the City Council.

(The last previous bond financing completed by the city was on Dec. 1 1931 when award was made of \$1,000,000 4½% iseries T-2] water works plant impt. bonds to the Harris Trust & Savings Bank of Chicago and Associates, at 100.063, a basis of about 4.24%. Due \$40,000 on Oct. 1 from 1933 to 1957 incl. Re-offered to yield from 4 to 4.10%, according to maturity—V. 133, p. 3817.)

GARFIELD HEIGHTS, Ohio.—BOND OFFERING.—E. H. Malone, City Auditor, will receive sealed bids until 12 M. on June 18 for the purchase of \$94,353.74 6% bonds, divided as follows: \$74,617.82 special assessment Chester Road impt. bonds. Due Sept. 1 as follows: \$7,617.82 in 1933; \$8,000 from 1934 to 1937 incl., and \$7,000 from 1938 to 1942 incl.

19,735.92 special assessment Clearview Road Impt. bonds. Due Sept. 1 as follows: \$1,735.92 in 1933, and \$2,000 from 1934 to 1942 incl. Each issue is dated July 1 1932. Int. will be payable in March and September. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P.O. Gladewater), Gregg County, Tex.—BOND ELECTION.—On June 13 a special election will be held to vote on the proposed issuance of \$100.000 in 5% school bonds. Due \$20,000 from Dec. 20 1932 to 1936 incl. (This corrects the offering report given in V. 134, p. 4023.)

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Wilmot A. Reed, City Treasurer, states that the \$200,000 revenue anticipation loan offered on June 8 was awarded to the Cape Ann National Bank, of Gloucester, at 2.95% discount basis. Dated June 15 1932. Denom. \$25,000, \$10,000 and \$5,000. Due on Jan. 6 1933. Payable at the First National Bank, of Boston, or at the First National Old Colony Corp., of New York. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Disct. Rasis.

GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales), Tex.—BONDS VOTED.—At the election held on May 26—V. 134, p. 3504—the voters approved the issuance of the \$350,000 in not to exceed 51% bonds by what is reported to have been a large majority. The issues are as follows: \$250,000 State highway construction, and \$100,000 lateral road bonds. Due in not to exceed 30 years.

GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Old Colony Corp. of Boston, has purchased a \$30,000 tax anticipation loan at 3.10% discount basis. Due on Dec. fi 1932. Bids received were as follows:

 Bidder—
 Discount Basis.

 First National Old Colony Corp. (purchaser)
 3.10%

 Second National Bank of Boston
 3.27%

 Merchants National Bank of Boston
 3.47%

 F. S. Moseley & Co
 3.89%

GREEN ISLE, Sibley County, Minn.—BOND ELECTION.—It is reported that an election will be held on June 20 in order to vote on the proposed issuance of \$15,000 in  $4\frac{1}{4}$ % water works bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on June 8—V. 134, p. 4024—was awarded to the Day Trust Co., of Boston, at 2.64% discount basis. Dated June 9 1932 and due on Nov. 8 1932. Bids received at the sale were as follows:

Bidder—

Discount Basis.

Day Trust Co. (successful bidder)

Springfield National Bank

7.00%

F. S. Moseley & Co.

3.09%

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—TEMPORARY LOAN.—The County is reported to have arranged with the Hamilton National Bank of Chattanooga, on May 31, for a loan of \$200,000 at 6%.

HAMMOND, Lake County, Ind.—PROPOSED BOND ISSUE.—Notice has been made of the intention of the city to issue \$160,000 5% city hall building construction bonds. The city has a net assessed valuation of \$111,-926.455 and the present indebtedness, exclusive of the proposed issue, is \$1,817,170.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Harry Shelby, County Treasurer, will receive sealed bids until 10 a.m. on June 27 for the purchase of \$4.040 6% drain construction bonds. Dated June 20 1932. Denom. \$404. Due one bond annually on May 10 from 1933 to 1942 incl. Prin. and int. (M. & N. 10) will be payable at the office of the County Treasurer.

HARRISON (P. O. Harrison), Westchester County, N. Y.—BOND ALE.—The following issues of coupon or registered bonds aggregating 1,260,673.78 offered on June 9—V. 134, p. 4193—were awarded as 6s,

at a price of par, to a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., First National Old Colony Corp., First Detroit Co., Inc., George B. Gibbons & Co., Inc., the M. & T. Trust Co., of Buffalo, Batchelder & Co., Hannahs, Ballin & Lee, Phelps, Fenn & Co. and Rutter & Co. \$595,673.78 street improvement bonds. Due June 1 as follows: \$46,673.78 in 1935; \$46,000 from 1936 to 1944 incl., and \$45,000 in from 1945 to 1947 incl.

550,000.00 highway bonds. Due June 1 as follows: \$30,000 from 1935 to 1942 incl., and \$31,000 from 1943 to 1952 incl.

115,000.00 highway improvement bonds. Due June 1 as follows: \$5,000 from 1934 to 1948 incl., and \$10,000 from 1949 to 1952 incl.

Each issue is dated June 1 1932.

Bach issue is dated June 1 1932.

BONDS PUBLICLY OFFERED.—The bankers placed the bonds on the market on June 9 at prices to yield 5.50%. Legal investment for savings banks and trust funds in the State of New York, it is said, in addition to being general obligations of the Town, payable from unlimited ad valorem taxes levied against all the taxable property in the Town.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—William F. Hardman, of Palmyra, purchased \$5,000 bonds of the \$5,100 4% Morgan Township road construction issue offered on May 31—V. 134, p. 4024—paying par plus a premium of \$100.50, equal to 102.01, a basis of about 3.59%. Dated May 31 1932. Due semi-annually from July 15 1933 to Jan. 15 1943.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND SALE.—Leon E. Rusiewicz, Township Secretary, reports that the issue of \$75,000 5% sewage disposal bonds offered on June 3 was awarded to Leach Bros., Inc., of Philadelphia, at a price of 100.60, a basis of about 4.94%. Due on June 1 as follows: \$10,000 in 1939; \$15,000 in 1942, 1947 and 1955, and \$20,000 in 1960.

HASBROUCK HEIGHTS SCHOOL DISTRICT, Bergen County, N. J.—ADDITIONAL INFORMATION.—In connection with the issue of \$150,000 6% school building construction bonds sold at a price of par to the State Teachers' Pension and Annuity Fund, of Trenton—V. 134, p. 4193—we learn that the bonds are dated April 1 1932 and mature serially up until 1951. Denom. \$1,000. A. & O. 1 coupons.

HEBRON, Licking County, Ohio.—BOND OFFERING.—Ora Griffith, Village Clerk, will receive sealed bids until 12 m. on June 24 for the purchase of \$2,000 6% impt. bonds. Dated June 1 1932. Denom. \$400. Due one bond annually on June 1 from 1933 to 1937 incl. Int. will be payable in J. & D. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the bonds bid for, payable to the order of the Village, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BONDS NOT SOLD.—The District rejected the offer of Stranahan, Harris & Co., of New York, to purchase as 6s, at a price of par, the issue of \$225.000 coupon or registered school bonds which was scheduled for award on June 1—V. 134, p. 4193. The tender refused was the only one submitted. Bonds are dated June 1 1932 and mature in varying amounts on June 1 from 1935 to 1952, incl.

HOBOKEN, Hudson County, N. J.—BONDS NOT SOLD.—William H. Gilfert, Director of the Department of Revenue and Finance, reports that no bids were received at the offering on June 7 of \$216,000 6% coupon or registered bonds.—V. 134, p. 4024.

HOLYOKE, Hampden County, Mass.—FINANCIAL STATEMENT—Because of the current generalinterest of both bankers and investors in the financial condition of municipalities, Pierre Bonvouloir, City Treasurer, has prepared the following summary of the debt of the city, as of Nov. 30

has prepared the following 1931: City has issued only se Valutation \$106,586,04	rial bonds	issued since	of the city, as of Nov. 30 1900.
· and a coo, 550,04	Bonds		
Self-supporting Debt-			
Water Department	\$509,000	\$1,460,110	High pressure gravity water system adequate for
Gas & Elec. Dept	1,179,000	1,596,280	a population of 100,000. The largest municipal gas and electric plant in
Holyoke & Westfield RR.	157,000	226,500	New England. 2,265 shares of stock net- ting the city a profit of \$20,000 yearly.
Total Exempted debt—			
City Hall Annex	30,000	212,160	Also used for Police Head-
Playgrounds Hampden Co. bridge		329,970	guarters & court rooms. Bond issues \$118,000. Springfield Mem. Bridge.
Total Non-Exempted Debt—	\$231,000	\$542,130	Bond issue \$199,000.
Bath houses	8,000	329,970	Four concrete buildings
Building and municipal.	122,000	1,520,820	and pools. City Hall \$1,011,520, fire
Schools	701,000	2,017,450	houses, &c., \$509,300. Includes 2 large schools built in 1931, at a cost
Parks	32,000	645,660	of \$700,000. 11 parks with an area of 450 acres.
Bridges	175,000		Two steel bridges \$199,- 000, and 12 steel and con-
Sewers	298,000		crete bridges, \$321,000. 100% of buildings in city connected to sewer.
Sidewalks			\$2,250,000 expended on sidewalk and highway
Highways	956,000		construct. since 1922.

\$2,402,000 \$4,513,900 ---\$4,478,000 \$8,338,920 Grand total.

Plus \$200,000 highway and sidewalk bonds issued in 1932, less \$70,000 paid on self-supporting debt, and \$272,500 paid on city debt in 1932.

	Self-sup't'g Debt.	City Debt.	Total.
Percentage of debt to valuation	1.73	2.47	4.20
Percentage of debt to population	32.72	46.57	79.29
Percentage of debt to popl. (avg. for ci	ties in U.S. o	ver 50.000)	144.57
Tax rate: 1028 \$22 00: 1020 \$22 6	0. 1030 \$22	20. 1021 625	20

IDAHO, State of (P. O. Boise).—NOTE OFFERING.—It is reported that bids will be opened at a public sale on June 16, by the State Treasurer, for the purchase of a \$500,000 issue of treasury notes. Dated July 1 1932. Due on July 1 1933.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—BONDS RE-OFFERED.—The issue of \$37,000 4½%, first series of 1932, bonds offered on June 2, at which time no bids were received—V. 134, p. 4193—is being readvertised for award on June 23. Bids for the issue will be received until 11 a. m. on that date by William L. Elder, City Comptroller. Bonds are dated June 23 1932. Denom. \$925. Due \$1.850 on Jan. 1 from 1934 to 1953 incl. Interest is payable in January and July. A certified check for 3% of the bonds bid for must accompany each proposal.

A certified check for 3% of the bonds bid for must accompany each proposal. INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—  $BOND\ SALE$ .—The \$48,000  $4\frac{1}{2}\%$  Arsenal Technical School remodelling bonds offered on June 7-V. 134, p. 4024—were awarded to the Fletcher-American Co., of Indianapolis, at par plus a premium of \$1,615, equal to 103.36, a basis of about 4.13%. Dated June 10.1932. Due \$2,000 on Jan. 1 from 1933 to 1956 incl. Bids received at the sale were as follows: Bidder— Fletcher American Co. (successful bidder) 1.455 Indiana Trust Co., Indianapolis 1.455 Indiana Trust Co. 1.200 Harris Trust & Savings Bank. 1.200 S55 Breed, Elliott & Harrison and Newton Todd, 1.200 S83

JACKSON, Hinds County, Miss.—BOND DETAILS.—The \$90,000 issue of refunding street improvement and liquidation bonds that was purchased by Saunders & Thomas of Memphis, at a price of 95.—V. 134, p. 4024—is dated May 15 1932. Denom. \$1,000. Due as follows: \$3,000, 1938 to 1942; \$4,000, 1943 to 1947; \$5,000, 1948 to 1952; \$6,000, 1953 to 1957, all inclusive. Principal and semi-annual interest payable at the Chase National Bank in New York City.

JACKSON COUNTY (P. O. Brownstown) Ind.—BOND OFFERING.—Ivan R. Love, County Treasurer, will receive sealed bids until 1 p. m. on June 20 for the purchase of \$13,200 5% road construction bonds. Dated June 15 1932. Denom. \$660. Due one bond each six months from July 15 1933 to Jan. 15 1943.

JASPER COUNTY (P. O. Rensselaer), Ind.—BONDS NOT SOLD.—Louis E. Barber, County Treasurer, states that the issue of \$6,900 5% Union Township road improvement bonds scheduled for sale on May 27—V. 134, p. 3671—was withdrawn from the market, because of the disapproval of the State Tax Board.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The following issues of 4½% coupon bonds aggregating \$12,500 offered on June 6—V. 134, p. 4193—were awarded at par and accrued interest to the Madison Safe Deposit & Trust Co., of Madison, which purchased two issues, while the remaining issue was taken by the Bank of Commiskey: \$5,300 Smyrna Township road impt. bonds. Denom. \$265. Due one bond each six months from July 15 1933 to Jan. 15 1943.
3,700 Shelby Township road impt. bonds. Denom. \$185. Due one bond each six months from July 15 1933 to Jan. 15 1943.
3,500 Shelby Township road impt. bonds. Denom. \$170. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated June 1 1932.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Jennings), La.—BOND ELECTION DETAILS.—It is now reported that at the election to be held on June 21—V. 134, p. 3858—an additional \$^3.000 of bonds will be up for approval by the voters, together with the \$12,000 of drainage bonds, previously mentioned.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, lowa.—BOND OFFERING.—Sealed bids will be received by C. P. Lyon, Secretary of the Board of Education, until June 22, for the purchase of a \$40,000 issue of 4½% semi-ann. school bonds. Dated July 1 1932. Due from 1933 to 1952, and optional in 1942. (These bonds were voted at the election held on June 1—V. 134, p. 4024.)

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—The \$22,000 coupon school bonds offered on June 7.—V. 134, p. 3858—were awarded as 4½ s to R. M. Synder & Co., of Philadelphia, at a price of 101.063, a basis of about 4.16%. Dated June 1 1932. Due on June 1 as follows: \$2,000 in 1937, and \$5,000 in 1942. 1947, 1952 and 1957. Bids received at the sale were as follows:

Bidder—

B. M. Synder & Co. (monoscript hidder).

Bidder—

R. M. Snyder & Co. (successful bidders)
Graham, Parsons & Co.
Jenkintown Bank & Trust Co.
E. W. Clark & Co.
Yarnall & Co.
Edward Lowber Stokes & Co.
E. H. Rollins & Sons.
George E. Snyder & Co.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—The \$200,000 5% coupon sanitary sewer construction bonds offered on June 7.—V. 134, p. 3858—were awarded to Halsey, Stuart & Co., Inc., of Philadelphia, at a price of 100.01, a basis of about 4.99%. Dated June 1 1932. Due June 1 as follows: \$13,000 from 1937 to 1946 incl., and \$14,000 from 1947 to 1951

KANSAS, State of (P. O. Topeka).—BOND SALE.—The \$500,000 issue of 4½% semi-annual soldiers' compensation bonds offered for sale on June 10—V. 134, p. 4024—was awarded to a syndicate composed of Barr Bros. & Co. of New York, the Mercantile-Commerce Co. of St. Louis, and the First Securities Corp. of St. Paul, at a price of 102.589, a basis of about 4.08%. Dated July 1 1932. Due on July 1 1954.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription priced to yield 4.00%.

KENT, Portage County, Ohio.—BOND OFFERING.—A. J. Lauderbaugh, City Auditor, will receive sealed bids until 12 M. on June 20 for the purchase of \$10.355.41 6% Rockwell St. impt. bonds. Dated June 1 1932. One bond for \$355.41, others for \$500. Due Oct. 1 as follows: \$855.41 in 1933; \$1,500, 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500 in 1938, and \$1,000 from 1939 to 1941 incl. Int. is payable in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City, must accompany each proposal.

KOHLER, Sheboygan County, Wis.—BOND OFFERING.—Sealed bids will be received until 7.30 p.m. on June 20 by William A. Preseman, Village Clerk, for the purchase of an issue of \$100,000 4½% semi-ann. sewer bonds. Due from 1935 to 1952. A certified check for 5% or an approved bond for 10% of the bid is required.

LACKAWANNA, Erie County, N. Y.—BONDS RE-OFFERED.—The sue of \$200,000 coupon or registered work relief bonds unsuccessfully offered on April 25—V. 134, p. 3319—is being re-advertised for award on June 20. Sealed bids for the issue will be received until 3 p. m. (eastern standard time) on that date by Paul J. Tomaka, City Treasurer. Issue is dated June 1 1932. Denom. \$1.000. Due June 1 as follows: \$25,000 in 1933 and 1934. and \$50,000 from 1935 to 1937 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and not in excess of 6%. Principal and interest (June and December) will be payable at the Marine Trust Co., of Buffalo, or at the Bankers Trust Co., New York. A certified check for \$4,000, payable to the order of the City, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on July 1 for the purchase of \$295,000 not to exceed 6% interest refunding bonds, divided as follows:
\$210,000 series B bonds. Denoms. \$1,000 and \$500. Due Jan. 1 as follows:
\$50,000 from 1937 to 1939 incl., and \$60,000 in 1940.

85,000 series A bonds. Denoms. \$1,000 and \$500. Due \$40,000 on Jan. 1 1935 and \$45,000 on Jan. 1 1936.

Each issue is dated July 1 1932. Principal and interest (Jan. and July) are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. All bids must be accompanied by affidavits of non-collusion as provided by law. The opinion of Matson, Ross, McCord & Clifford of Indianapolis, Ind., as to the validity of said bonds, will be furnished by the County and said bonds will be ready for delivery within five days from the date above specified. The assessed valuation of Lake County as of Jan. 1 1932, was \$478,560,310, Population, 1930 census, 261,325, Fifty-seven percent of all Lake County taxes are paid by the Industries, Railroads and Public Utilities.

LAKE CITY SCHOOL DISTRICT, Missaukee County, Mich.—

LAKE CITY SCHOOL DISTRICT, Missaukee County, Mich.—BOND SALE.—I. H. Iverson, Secretary of the Board of Education, reports that an issue of \$23,000 5% high school building construction bonds has been purchased at par by local investors. Due \$1,000 on May 1 from 1933 to 1955 incl. This issue was authorized by a vote of 67 to 33 at an election held last October—V. 133, p. 2465.

LANGLEY, Island County, Wash.—BONDS VOTED.—At the election held on May 28—V. 134, p. 3505—the voters approved the issuance of the \$12,000 in not to exceed 6% water bonds by a count reported to have been 102 "for" to 32 "against."

LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. (daylight saving time) on June 20 for the purchase of \$7,160.34 6% ditch construction bonds. Dated June 1 1932. Two bonds of \$358.17 each, and the remaining 18 bonds in amounts of \$358 each. Due \$716 annually in from 1 to 9 years, and \$716.34 in the following year.

LIGONIER TOWNSHIP SCHOOL DISTRICT (P. O. Ligonier) Westmoreland County Pa.—BONDS NOT SOLD.—The issue of \$12,000 5% coupon school bonds offered on June 8—V. 134, p. 3671—was not sold, as no bids were received. Dated May 1 1932. Due \$1,000 on May 1 from 1933 to 1944 incl.

LIMA, Allen County, Ohio.—BOND OFFERING—BOND SALE COMPLETED.—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. on July 6 for the purchase of \$25,000 6% refunding bonds. Dated July 15 1932. Denom. \$1,000, or in amounts to suit purchaser. Interest to be payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Purchaser to pay for legal opinion of Peck, Shaffer & Williams, of Cincinnati.

BOND SALE COMPLETED.—The issue of \$50,000 6% first series sewage disposal plant bonds unsuccessfully offered on May 26—V. 134, p. 4025—has since been purchased at par by the Lima First American Trust Co., of Lima. Dated May 15 1932. Due on Nov. 15 as follows: \$2,000 from 1933 to 1954 incl., and \$3,000 in 1955 and 1956.

LINCOLN, Lancaster County, Neb.—BONDS CALLED.—It is announced by E. M. Bair, City Treasurer, that the following bonds are optional for payment at the present time, and are being called on or before July 1, on which date interest shall cease: Electric light bonds—Nos. 1 to 10, due Jan. 1 1933; 21 to 30, due on Jan. 1 1934; 41 to 50, due Jan. 1 1935; 61 to 70, due 1936; 81 to 90, due 1937; 101 to 110, due 1938; 121 to 130, due 1939; 141 to 150, due 1940; 161 to 170, due 1941, and 181 to 190, due 1942. These bonds are part of an original issue of \$200,000, dated Jan. 1 1922, and maturing one-tenth annually beginning Jan. 1 1933. Waterworks bonds Jan. 1 1935; 31 to 40 in 1936; 41 to 50 in 1937; 51 to 60 in 1938; 61 to 70 in 1939; 71 to 80 in 1940; 81 to 90 in 1941, and 91 to 100 in 1942. These bonds are part of an original issue of \$100,000, dated Jan. 1 1922, and maturing one-tenth annually beginning on Jan. 1 1932.

LINCOLN SCHOOL DISTRICT NO. 1 (P. O. McIntosh), Sioux County, N. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 issue of certificates of indebtedness offered on May 28—V. 134, p. 4025—was not sold as there were no bids received. Dated May 28 1932. Due \$500 on May and Nov. 28 1933 and 1934.

LINCOLN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Carrizozo), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on June 24, by R. A. Duran, County Treasurer, for the purchase of a \$5,000 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated July 1 1932. Due \$500 from July 1 1935 to 1944 incl. Prin. and int. payable at the office of the County Treasurer or of the State Treasurer. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

LOCO SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.— $BONDS\ VOTED$ .—At the election held on May 21—V. 134, p. 3671—the yoters approved the proposal to issue \$15,000 in school bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—ADDITIONAL INFORMATION.—We are now informed by Mame B. Beatty. Clerk of the Board of Supervisors, that the two issues of school bonds aggregating \$216,000, offered without success on May 16—V. 134. p. 3858—were immediately purchased by the County, as 4½s, at par. The issues are divided as follows:

\$115,000 Los Angeles City High School District bonds. Dated June 1 1931. Due on June 1 1932.

101.000 Los Angeles City School District bonds. Dated June 1 1931. Due on June 1 1932.

The above named clerk also informs that of the two issues of bonds aggregating \$1,600.000, offered unsuccessfully on May 2—V. 134. p. 3505—the County has also purchased the following bonds as 4½s at par:

\$44,000 Los Angeles City High School District bonds. Due on June 1 1932.

20,000 Los Angeles City School District bonds. Due on June 1 1932.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The \$2,000,000 issue of 5% semi-annual storm water bonds offered on May 31—V. 134, p. 4025—was not sold as there were no bids received. Dated July 2 1924. Due from July 2 1933 to 1964 incl.

BOND SALE CONTEMPLATED.—In connection with the above we quote as follows from the Los Angeles "Times" of June 3 regarding a proposed sale of these bonds to the Bank of America of San Francisco: "Asserting a willingness to do its share in aiding the sale of \$10,000,000 worth of county flood-control bonds so that the contract can be let by the Board of Supervisors for the building of Dam No. 1 in San Gabriel Canyon, the Bank of America yesterday announced it is ready to purchase \$2,000,000 of the issue.

the Bank of America yesterday announced it is ready to purchase \$2,000,000 of the issue.

"The board recently advertised for bids on \$2,000,000 of the issue. No bids were received.

"When it was learned there were no bidders, Supervisor Thatcher, chairman of the flood-control committee through the press made an appeal to the public to purchase the bonds so that work on the new dam could be assured to aid unemployment.

"Official approval of the site is expected to come from the State Engineer within a few days, after which the Supervisors will advertise for bids on the contract."

on the contract."

LOWER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Eagleville) Montgomery County, Pa.—BOND OFFERING.—Jessie R. Sloan, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. (Eastern Standard time) on June 20 for the purchase of \$20,000 4½, 4¾ or 5% coupon school bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1937; \$4,000 in 1942; \$6,000 in 1947 and \$8,000 in 1952. Bids must be for the bonds to bear interest at the same rate. Interest is payable in June and Dec. A certified check for 2% of the amount bid, payable to the order of the District Treasurer, must accompany each preposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

LYON COUNTY (P. O. Marshall), Minn.—BONDS SOLD.—The \$45,000 issue of coupon drainage funding bonds offered for sale on April 6—V. 134, p. 2201—was purchased as 4½s, at par, as follows: \$8,000 to local investors, and \$37,000 to the State of Minnesota. Dated May 1 1932. Due \$5,000 from May 1 1937 to 1945, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Walter F. Jones, County Treasurer, will receive sealed bids until 10 a. m. on July 1 for the purchase of \$18,300 4½% Monroe Township road construction bonds. Due semi-annually from July 15 1933 to Jan. 15 1943. Prin. and int. payable at the office of the County Treasurer.

Prin. and int. payable at the office of the County Treasurer.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BONDS REOFFERED.—The issue of \$400,000 6% refunding bonds unsuccessfully
offered on Jan. 11—V. 134, p. 540—is being re-advertised for award on June
4. Sealed bids for the issue will be received until 11 a. m. (Eastern standard
time) on that date by F. E. Lancaster, Clerk of the Board of County Commissioners. Dated Dec. 15 1931. Denom. \$1,000. Due \$40,000 on
Oct. 1 from 1933 to 1942 incl. Interest payable in April and October.
Bids for the bonds to bear interest at a rate other than 6%, expressed in a
multiple of ½ of 1%, will also be considered. A certified check for \$5,000
payable to Warren A. Steele, County Treasurer, must accompany each
proposal. Conditional bids will not be considered. Bonds are being
issued in accordance with the provisions of House Bill No. 394, passed
by the 89th General Assembly and in full compliance with the Uniform
Bond Act of the General Code, and pursuant to a resolution adopted by
the County Commissioners on Nov. 18 1931.

MALHEUR COUNTY SCHOOL DISTRICT NO. 62 (P. O. Harper)

MALHEUR COUNTY SCHOOL DISTRICT NO. 62 (P. O. Harper), Ore.—BOND OFFERING.—Sealed bids will be received until June 14 (to be opened at 10 a. m. on June 15) by J. D. Fahy, District Secretary, for the purchase of an \$11.000 issue of 6% semi-ann. school bonds. Dated May 2 1932. Due on May 2 as follows: \$400, 1937 and 1938; \$500, 1939 and 1940; \$550, 1941 and 1942; \$600, 1943; \$650, 1944; \$700, 1945 to 1947; \$800, 1948; \$900, 1949 to 1951, and \$1,050 in 1952. A certified check for 5% of the amount bid is required.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$232,983 coupon or registered series A highway bonds offered on June 8—V. 134, p. 4194—were awarded as 6s to Morris Mather & Co., of New York, at par plus a premium of \$927, equal to a price of 100.397, a basis of about 5.95%. Dated June 1 1932. Due June 1 as follows: \$12,983 in 1933; \$10,000 from 1934 to 1946 incl., and \$15,000 from 1947 to 1952 incl. A group composed of Lehman Bros., and Batchelder & Co:

both of New York, also the M. & T. Trust Co., of Buffalo, bid a price of 100.02 for the issue at 6%.

Bidders were privileged to submit offers for either \$232,983 highway bonds, due from 1933 to 1952 incl., or for that amount of certificates of indebtedness, to mature Dec. 1 1932.

MANITOWOC, Manitowoc County, Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on June 17 (to be opened at 7.30 p. m. on June 20), by William C. Herrmann, City Clerk, for the purchase of a \$75,000 issue of 4½ % coupon school, Series 2 bonds. Denom. \$1,000. Dated March 1 1932. Due on March 1 as follows: \$3,000, 1933 to 1947, and \$6,000, 1948 to 1952, all incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Bids to include printing of complete issue of bonds according to form adopted by City. Proceedings preliminary to issue of said bonds have been submitted to the Attorney General of the State, acting as Bond Commissioner, under and pursuant to the provisions of sub-section (3) of Section 67.02 and sub-section (5a) of Section 14.53 of the Wisconsin Statutes, and certificate of approval of said proceedings by the Attorney General has been filed—V. 134, p. 884. A certified check for 2% of the par value of the bonds must accompany the bid.

Official Financial Statement.	
Assessed valuation	\$40,779,040.00
Actual value (estimate)	50,000,000.00
Total bonded debt (including this issue)	1.503.000.00
Electric bonds (included in above)	8,500.00
Floating debt	None
Tax rate 1931 per \$1,000.00	22.51
Population 1930 census 22 963	

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on June 22 for the purchase of \$10,000 not to exceed 6% interest storm water sewer system bonds. Dated Jan. 1 1932. Denom. \$1,000. Due one bond semi-annually on A. & O. 1 from 1933 to 1937 incl. A certified check for 2% of the bonds bid for must accompany each proposal.

for 2% of the bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—LOANS OFFERED.

—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 24 for the purchase of the following short-term loans, totaling \$580,000, to bear interest at not to exceed 6%: \$350,000 temporary loan notes. Dated July 1 1932. Denom. \$5,000. Due Dec. 1 1932.

230,000 poor relief notes. Dated June 15 1932. Denom. \$1,000. Due \$115,000 M. & N. 15 1933.

Prin. and int. are payable at the office of the County Treasurer. Bids must be submitted on the form provided by the County Auditor and approved by the Board of County Commissioners. A certified check for 3% is required. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder. Bond Bids Asked.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 29 for the purchase of \$11,940 6% track elevation bonds. Dated July 1 1932. One bond for \$940, other sfor \$1,000. Due on July 1 1933. Principal and interest payable at the office of the Board of County Commissioners, is required. No conditional bid will be accepted and the opinion as to the validity of the bonds must be furnished by the successful bidder.

MARYLAND (State of).—BOND SALE.—The \$1,000,000 4½% coupon (registerable as to principal) bridge construction bonds offered on June 8—V. 134, p. 3858—were awarded to Barr Bros. & Co., Inc., of New York, at a price of 104.799, a basis of about 3.89%. Dated June 15 1932. Due on June 15 from 1935 to 1947 incl. Principal and interest (June and Dec. 15) are payable in Baltimore. A further sale of \$3,076,000 general construction bonds will be held on Aug. 10, 1932.

Bonds Publicly Offered.—The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York. Massachusetts and Connecticut, and were re-offered for general investment as indicated herewith:

Amount Maturity. Yield. Amount. Maturity. Yield. \$58,000 1935 3.25 \$79,000 1942 3.75%

\$58.000	1935	3.25	\$79,000	1942	3.75%
61.000	1936	3.50%	83.000	1943	3.75%
64,000	1937	3.625%	87.000	1944	3.75%
67.000	1938	3.75%	90,000	1945	3.75%
69.000	1939	3.75%	94,000	1946	3.75%
73.000	1940	3.75%	99,000	1947	3.75%
76.000	1941	3.75%	00,000	1011	0.0070
			s received at t	he sale is as	follows:
Bidder— Barr Brothe Union Trus	ers & Co., Inc	. (Successful l	bidder)		Rate Bid. 104.799
Alexander I more-Gil	Brown & Son lett Co., join	s, Chase Har	ris Forbes Co	orp., and Bal	104.411
and Wall	ace. Sanders	on & Co., joir	Co., Stein B		104.089
Field, Glore	e & Co		, Fenn and Co		103.6189
Halsey Stu	art and Co.	. Mercantile	-Commerce C	o., Inc., F.	S.
Moseley	and Co., De	wey, Bacon &	k Co., Equita	able Trust Co	0.,

Moseley and Co., Dewey, Bacon & Co., Equation and W. W. Lanahan & Co., jointly 103.567

National City Co., First National Old Colony Corp., First Detroit Co., Schaumburg, Rebhann & Osborne, and Owen Daly & Co., 103.2199 

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—O. T. McGuiggan, Village Clerk, will receive sealed bids until 8 p. m. on June 13 for the purchase of \$18,500 not to exceed 5% interest Beach Street impt. bonds. Dated Aug. 1 1932. Denoms. \$1,000, \$500 and \$100. Due Aug. 1 as follows: \$1,600 from 1933 to 1937 incl., and \$1,500 from 1938 to 1944 incl. Prin. and annual int. payable at the office of the Village Treasurer. A certified check for 5% of the amount bid, payable to the order of the Treasurer, is required. Legality approved by H. B. Chase, Village Attorney. Village Attorney

MICHIGAN (State of).—BOND SALE.—The issue of \$4,000,000 coupon or registered soldier bonus refunding bonds offered on June 3—V. 134, p. 3859—was awarded to a group composed of the Bankers Trust Co., the Chase Harris Forbes Corp., both of New York, the First Detroit Co., Inc., of Detroit, and the First National Old Colony Corp., also of New York, which bid for \$2,000,000 as 5s, due \$1,000,000 each in 1933 and 1934, and \$2,000,000 as 4½s, due equally in 1935 and 1936. The bankers paid par plus a premium of \$3,596, the State receiving a price of 100.0899 per \$100 bond, the net interest cost of the financing being about 4.614%. The bonds are dated July 1 1932 and annual payments are due on July 1. Prin. and int. (J. & J.) are payable at the State Treasurer's office, or at the Bankers Trust Co., New York. Legality to be approved by Thomson, Wood & Hoffman, of New York.

BONDS PUBLICLY REOFFERED.—Public reoffering of the bonds was made on June 6 at prices to yield 3.50% for the 1933 maturity; 1934, 4.10%; 1935. 4.20%, and 4.25% for the 1936 maturity. The bonds, as described by the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Michigan and other States, and are direct obligations of the State, payable from unlimited ad valorem taxes against all the taxable property therein. In addition to the accepted bid, an offer of par plus a premium of \$550 for \$3,000,000 bonds as 5s and the last maturity of \$1,000,000 as 4½s, was submitted by a syndicate composed of Halsey, Stuart & Co., Bancamerica-Blair Corp., F. S. Moseley & Co., Phelps, Fenn & Co., Wilmerding & Co., Stranahan, Harris & Co., B. J. Van Ingen & Co., Stifel, Nicolaus & Co., Wertheim & Co., Stern Bros. & Co., Webb, Hemingway & Co., Cray, McFawn & Co. and Crouse & Co.

Financial Statement (as officially reported).
Assessed valuation, 1931
Total bonded debt, including this issue Net bonded debt. (Ratio of net debt to assessed valuation, 66-100 of 1%.)
Population, 1930 United States census, 4,842,325.

MIDDLEBURG HEIGHTS (P. O. Berea, R.F.D.), Cuyahoga County, Ohio.—BOND SALE.—May A. Lorman, Village Clerk, reports that the Guardian Trust Co., of Cleveland, purchased on May 23 an amount of

\$334,398.95 6% special assessment street improvement bonds at a price of 102.60. The sale comprised the following issues, the largest of which was unsuccessfully offered on Jan. 9 1932 (V. 134, p. 541), while the other three issues were unsuccessfully offered on Nov. 21 1931 (V. 133, p. 3659.)

\$285,264.26 impt. bonds. Dated Jan. 1 1932. Due July 1 as follows: \$25,264.26 in 1934; \$29,000, 1935; \$2\$,000, 1936; \$29,000, 1937; \$28,000, 1937; \$28,000, 1938; \$29,000, 1937; \$28,000, 1941; \$28,000 in 1942, and \$29,000 in 1943.

26,049.15 series No. 2 bonds. Due Oct. 1 as follows: \$3,049.15 in 1933; \$4,000, 1934; \$3,000, 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938; \$3,000 in 1939 and \$4,000 from 1940 to 1942 incl.

8,653.23 series No. 4 bonds. Due Oct. 1. as follows: \$653.23 in 1933; \$1,000, 1934; \$500 1935; \$1,000, 1936; \$500 in 1937 and \$1,000 from 1938 to 1942 incl.

4,432.31 series No. 3 bonds. Due Oct. 1 as follows: \$432.31 in 1933; \$3,000, 1934; \$200 in 1935 and \$500 from 1936 to 1942 incl.

The above three issues are dated Oct. 1 1931. (This report of the sale corrects that given in V. 134, p. 4025.)

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS NOT SOLD.—The \$600.000 not to exceed 6% int. coupon or registered bonds, comprising a \$500.000 temporary road, bridge and building issue, due June 1 1936, and a \$100.000 tax revenue issue, due June 1 1934, offered on May 31—V. 134, p. 4025—were not sold, as no bids were received. (This issue was taken into consideration in our aggregate of the issues unsuccessfully offered during May, although it was not included in the table of such abortive offerings as given in (V. 134, p. 4189.)

MILLCREEK SCHOOL DISTRICT (P. O. Alvordton), Williams County, Ohio.—BOND OFFERING.—L. E. Demongeot, Clerk of the Board of Education, will receive sealed bids until 12 M. on June 15 for the purchase of \$6,000 6% school building water system bonds. Dated May 1 1932. Due \$1,500 on May 1 from 1933 to 1936 incl. Int. payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. Proposals to be accompanied by a certified check for 10%, drawn in favor of the Board of Education.

MILL HALL SCHOOL DISTRICT, Clinton County, Pa.—BOND SALE.—The issue of \$20,000 4½% coupon school bonds offered on June 1—V. 134, p. 3859—was subscribed for at par by local investors. Dated July 1 1932. Due July 1 1952; optional on and after Oct. 1 1937.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—
The \$420.100 issue of metropolitan sewerage bonds offered for sale on June 6—V. 134, p. 4025—was jointly purchased by the First Union Trust & Savings Bank, and the Continental Illinois Co., both of Chicago, as 4½s, at a price of 98.69, a basis of about 4.63%. Dated Oct. 1 1931. Due \$42,000 from Oct. 1 1942 to 1951 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at par.

The following complete list of the bids received is furnished to us by Patrick McManus, County Treasurer:
\*First Union Trust & Savings Bank, Chicago, Continental-Illinois Co., Chicago—

Chicago— Price. \$414,498.50 \$414,498.50 \$414,498.50 \$Interest Rate.\$ \$42\% Trice. \$414,335.00 \$Interest Rate.\$ \$414,335.00 \$Interest Rate.\$ \$414,335.00 \$Interest Rate.\$ \$5\%\$ Harris Trust & Savings Bank; First Detroit Co.; First Wisconsin Co.— Price. \$420,149.10 \$42\% \$420,444.98 \$42\% \$42\% \$420.149.10 \$42\% \$

MINNEAPOLIS, Hennepin County, Minn.—BONDS NOT SOLD.— The coupon special park and parkway impt. and acquisition bonds aggregating \$257,200, offered for sale on June 1—V. 134, p. 3859—wer. not sold as there were no bids received, according to Charles E. Doelle Secretary of the Finance Committee of the Board of Park Commissioners,

Secretary of the Finance Committee of the Board of Park Commissioners, BONDS REOFFERED.—We are informed that the above bonds will again be offered for sale again at 2 p. m. on June 24. The issues are as follows: \$162.700 not to exceed 5% J. & D. postoffice square block 20 bonds. Dated June 1 1932. Bonds will mature approximately one-tenth each year beginning on June 1 1933.

94.500 not to exceed 5% semi-ann. Lake Hlawatha impt. bonds. Dated June 1 1931. The bonds will mature approximately one-tenth each year beginning on June 1 1932.

Denominations \$1,000 each, as nearly as practicable as desired by the purchaser. Prin. and int. payable at the fiscal agency of the city in New York, or at the office of the City Treasurer.

These bonds are authorized by Chapter 185 of the Laws of 1911, as amended, the Charter of the city and the resolutions of the above-named Board, adopted on May 6 1931, April 20 and May 4 1932. On the Lake Hiawatha issue the bonds maturing from June 1 1931 to June 1 1932 will be payable by the city at the time of delivery. The approving opinion of Thomson, Wood & Hofman of New York will be furnished. A certified check for 2% is required.

MITCHELL, Scotts Bluff County, Neb.—BOND SALE.—An \$8,500 issue of sewer bonds is stated to have been purchased recently by Wachob, Bender & Co. of Omaha.

BOND REPORT.—The City Clerk is reported to have given public notice of intention to issue \$12,000 in internal impt. refunding bonds.

MITCHELL COUNTY (P. O. Osage), Iowa.—BONDS VOTED.— It is reported that at an election held on June 6 the voters approved the issuance of \$800,000 in road bonds by a count of 3,217 for to 798 against.

MOBILE, Mobile County, Ala.—BONDS CALLED.—It is announced by H. G. Ziegler, City Comptroller, that the following bonds are called for payment: On July 15, Nos. 34 to 37 of series O paying bonds, issued on Jan. 15 1923. On July 1, Nos. 39 to 41 of series V paying bonds, issued on Jan. 1 1925. On July 1, Nos. 63 to 67 of series V paying bonds, issued on July 1 1926.

MONTCLAIR, Essex County, N. J.—FINANCIAL STATEMENT.—
In connection with the notice given in V. 134, p. 4194—of the call for sealed bids until June 16 for the purchase of \$1,768,000 not to exceed 6% bonds, we learn that the bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, not the International Trust Co. as previously reported, and have also received the following:

Financial Exhibit.

Bonded debt as of July 1 1932, exclusive of water bonds and bonds to be issued July 1 1932. \$10,896,620.00

Permanent improvement bonds, series No. 1, 1932. \$1,134,000.00

Assessment bonds, series No. 1, 1932. \$15,000.00

Temporary improvement bonds, series No. 1, 1932. \$15,000.00 \$12,664,620.00 2,242,000.00 -Bonds to be redeemed July 1 1932 ..... \$10,422,620.00 Total water bonds as of July 1 1932 \$3,217,000.00 Total bonded debt as of July 1 1932 \_\_\_\_\_\_ Sinking fund other than for water bonds \_\_\_\_\_\$1,028,699.64 Sinking fund for water bonds \_\_\_\_\_\_\$128,502.59 \$13,639,620.00 Total real and second class railroad\_\_\_\_\_\_ Personal\_\_\_\_\_ Total assessed valuations......\$113,321,574.00 Tax rate per \$1,000.00 (1932).....\$33.20 Population (1930 census)......42,017

MONONGAHELA, Washington County, Pa.—BOND SALE.—The 5,000 4% improvement bonds offered on June 6—V. 134, p. 4025—were

taken at par by the city finance commission, the only bidder. Dated April 15 1932. Due April 15 as follows: \$1,000 in 1934; \$2,000 in 1935, and \$3,000 from 1936 to 1939, inclusive.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant) Henry County, Iowa.—ELECTION DETAILS.—We are now informed that the \$25,000 issue of school bonds that was voted at a recent election—V. 134, p. 4194—was approved by a count of 734 "for" to 365 "against". No definite sale date has been announced.

MUSKEGON HEIGHTS, Mich.—BONDS AUTHORIZED.—The city has received permission of the State Loan Board to issue \$22,000 short-term bonds for poor relief purposes. It is also expected to obtain authority to refund maturing obligations amounting to more than \$170,000, according

NASSAU COUNTY (P. O. Mineola), N. Y.—BONDS AUTHORIZED.

The Board of Supervisors has approved of the issuance of \$100,000 bonds to pay its share of the cost of the Federal improvement of the East Rockaway Inlet and Reynolds Channel. Should the contract be let prior to the sale of the issue, the work will be financed through temporary note issues, and the proposed bonds offered as collateral, it was said.

NEPTUNE TOWNSHIP (P. O. Neptune) Monmouth County, N. J.—BOND SALE NEGOTIATIONS IN PROGRESS.—John W. Knox. Township Clerk, states that negotiations are in progress looking toward the possible sale to the State Sinking Fund of the issue of \$330,000 5% coupon or registered sewerage bonds unsuccessfully offered on March 15—V. 134, p. 2202. If the State does not purchase the issue, re-offering will be made at a later date. Bonds are dated April 1 1932. Due April 1 as follows: \$16,000 from 1933 to 1942 incl., and \$17,000 from 1943 to 1952 incl.

NEW HAVEN, New Haven County, Conn.—Local Banks To EXTEND ASSISTANCE TO CITY.—Because of the closing during the past week of the Mechanics' Bank of New Haven (reference to which will be found on a preceding page of this issue of the "Chronicle"), in which the city had \$1,391,817.39 on deposit, municipal officials were obliged to request local banks for funds to meet payroll requirements and other current obligations. The banks have made assurances of their willingness to extend all of the assistance necessary, it was said. The city has a note issue of \$250,000 maturing on Wednesday, June 15, which is held by R. W. Pressprich & Co., of New York.

▶ NEW LOTHROP TOWNSHIP, Mich.—BONDS DEFEATED.—The taxpayers defeated a proposal to issue \$6,000 in bonds for school construction purposes, by a vote of 78 to 45. Financing of the structure was to be made from the proceeds of the bond sale, together with insurance funds derived from the destruction through fire of the original edifice.

NEWPORT, Newport County, R. I. —ADDITIONAL INFORMATION.—The following is a complete list of the bids submitted at the sale of a \$150,000 temporary loan to Salomon Bros. & Hutzler of New York at 2.96% discount basis—V. 134, p. 4195.

the following table:

June 8, 1931

Bid Asked Yield Bid Asked Yield Point

N. Y. City 4s, 1980 - . . . 103½ 104½ 3.81% 75 78 5.26% 26½

N. Y. City 4½s, 1981 - . . 108½ 108½ 3.85% 80 82 5.28% 26½

N. Y. City 4½s, 1979 - . . 111½ 112½ 3.92% 83 85 5.37% 27½

When it is considered that bonds of the Cities of Albany, Buffalo, Rochester and Syracuse are now selling at prices ranging between a 4.15% and a 4.25% income basis, while bonds of some of the smaller communities are selling between a 4.50% and a 5% basis, it would seem that this is an opportune time to purchase New York City bonds, taking advantage of a market situation that can change for the better very quickly.

NORFOLK, Norfolk County, Va.—BOND SALE.—The \$1,750,000 issue of 4% funding bonds that was authorized by the City Council on May 24—V. 134. p. 4175—has been purchased at par by the Sinking Fund Commissioners. Dated June 1 1932. Due from June 1 1934 to 1952. It is also stated that the \$450,000 temporary loan authorized by the City Council on the same day, has been purchased by the Board of Sinking Fund Commissioners at 4%. Dated May 25 1932. Due on May 25 1933.

Commissioners at 4%. Dated May 25 1932. Due on May 25 1933.

FNORWOOD, Hamilton County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$182.620.62 offered on June 2—V. 134, p. 3673—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of \$6.690, equal to 103.66 a basis of about 4.47%:
\$22.620.62 5½% refunding bonds. One bond for \$120.62, others for \$500. Dated April 1 1920 and due on April 1 1940.

12.500.00 5½% motor pumping apparatus bonds. Denom. \$500. Dated April 1 1920 and due on April 1 1940.

14.000.00 6% street repair series B 1921 bonds. Denom. \$1.000. Dated Oct. 1 1920 and due one bond annually on Oct. 1 from 1932 to 1945 incl.

25.000.00 Foraker Terrace storm water sewer bonds. Denom. \$500. Dated April 1 1920 and due on April 1 1940.

12.000.00 6% refunding No. 12—1921 bonds. Denom. \$1.000. Dated April 1 1921 and due \$1,000 annually on April 1 from 1933 to 1944 incl.

18.500.00 5% Duck Creek, series B—1924, storm water sewer bonds. Denom. \$4.500. Dated Oct. 1 1923 and due \$4,500 on Oct. 1 from 1932 to 1944 incl.

19.000.00 6% Edwards road, storm and sanitary sewer bonds. Denom. \$1,000. Dated Oct. 1 1923 and due \$1,000 on Oct. 1 from 1932 to 1943 incl.

26.000.00 6% water works, series No. 4—1924 bonds. Denom. \$2,000.

to 1943 incl.

26,000.00 6% water works, series No. 4—1924 bonds. Denom. \$2.0

Dated April 1 1924. Due \$2,000 on Oct. 1 from 1932

1944 incl.

Bids received at the sale were as follows:

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The \$7,000 police and fire department apparatus purchase bonds, series No. 1, 1932, offered on June 6—V. 134, p. 4026—were awarded as 6s to the First National Bank, of Norwood, at par plus a premium of \$140, equal to a price of 102, a basis of about 5.27%. Dated April 1 1932. Due Oct. 1 as follows: \$1,000 in 1933, and \$2,000 from 1934 to 1936 inel.

O'NEIL, Holt County, Neb.—PRICE PAID.—The \$6,000 issue of 4½% annual fire truck bonds that was purchased by local investors—V. 134, p. 4195—was awarded at par. Dated June 1 1932. Due in 20 years, optional after 5 years.

OYSTER BAY, Nassau County, N. Y.—BOND SALE.—The \$21,000 coupon Jericho Water District (Oyster Bay Cove extension) bonds offered on June 7—V. 134, p. 4026—were awarded as 5.75 to Sherwood & Merrifield, Inc., of New York, at par plus a premium of \$21, equal to 100.10, a basis of about 5.74%. Dated June 15 1932. Due \$1,000 on June 15 from 1937 to 1957, incl. Bids received at the sale were as follows:

Bidder—

Sherwood & Merrifield, Inc. (successful bidders) 5.75% 100.10

George B. Gibbons & Co., Inc. 5.90% 100.23

Phelps, Fenn & Co. 6% 100.38

Wachsman & Wassall 5.90% 100.069

PASSAIC, Passaic County, N. J.—BONDS NOT SOLD.—The issues of \$1,235,000 coupon or registered improvement bonds and \$550,000 coupon or registered tax revenue bonds offered on June 7—V. 134, p. 4026, 4195—were not sold, as no bids were received. Bidder was asked to name the rate of interest within a limit of 6%.

Financial Statement As of June 1 1932.

Gross debt (outstanding) \$14,755,250.00
Floating debt (including temporary bonds and notes. The proceeds of the current bond issues will be used to pay off an equal amount of currently outstanding temporary bonds) 5,175,670.29

8,688,620.00 Net debt\_\_\_\_\_\_\_ \$11,242,300.29

Bonds Maturing 1932-1936. Water In Sinking Bonds. Fund. May 580,000 Nov. 700,000 65,000 May 2,059,000 \$70,000 1936 261,500 Balance of 1932. Assessed Valuations

Delinquent at End of Year of Levy P.C. of Delin-quency at end of Yr. of Levy.

Taz Levy. \$4,482,667 4,768,778 4,367,745 4,499,272 4,040,504 3,600,414 \$1,783,954 1,344,681 1,323,704 1,213,928 994,952 37.4% 30.8 29.4 30.0 27.6 )28 3,600,412
Delinquent at End P.C. of Delin quency at End after Yr. of Levy. 2d Yr. after Yr. of Levy. Delinquent at the Opening of Business June 1 1932. P.C. of Delinquency as of June 1 1932.

 $\frac{22.3\%}{3.8}$   $\frac{1.9}{1.2}$ 

Tax Rates per \$100. Schoo'. 1.0589 1.2355 1.1736 1.1417 1.2104 County. .6600 .6315 .6248 .6447 .4797 Population, according to the U. S. official Census, is as follows: 1880. 1890. 1910. 1910. 1920. 6,632 13,028 27,777 54,773 63,841

PATERSON, Passaic County, N. J.—NOTES OFFERED LOCALLY.—William L. Dill, President of the Board of Finance, has announced that local investors will be given another opportunity to enter subscriptions for 6% notes of the city, in amount of \$275,000, which will be converted into 6-year bonds on Nov. 1 1932. In March of this year the city succeeded in disposing of \$130,000 bonds to private investors. Purpose of the present financing is to provide funds for emergency relief work.

PERRY COUNTY (P. O. New Lexington), Ohio.—PROPOSED ISSUE OF POOR RELIEF BONDS.—James T. Murray, Chairman of the Board of County Commissioners, is forwarding complete data to the State Relief Commission in connection with the county's petition for authroity to issue \$35.500 poor relief bonds, approval of which has been withheld by the Commission pending a more detailed report of the county's relief requirements. On June 2 the Commission approved of the issue.

PHILADELPHIA, Pa.—\$133,700 BONDS SUBSCRIBED FOR.—Subscriptions received on June 6 for \$3,000 bonds of the \$20,000,000 5% issue being offered at par "over-the-counter"—V. 134, p. 4195—brought the total subscribed for to \$117,500, it was announced at the office of the City Treasurer, where orders are being received. It will be recalled that the complete issue was offered at competitive sale on June 3, at which time only bids for \$5,500 worth were received.

Subscriptions received on Thursday, June 9, totaled \$10,700, bringing the total of sales to \$133,700. A report from the city on June 10 said that Mayor Moore has recommended to city council that the salaries of policemen, firemen and park guards be reduced 4%, effective July 1, and that they take a two weeks' vacation without pay.

Temporary Loan.—The city has borrowed \$1,500,000 from the Phila-

Temporary Loan.—The city has borrowed \$1,500,000 from the Phila-delphia National Bank, repayable at 4½% interest on Aug. 1 1932 from July tax receipts.

PORTLAND, Middlesex County, Conn.—BOND OFFERING.—Bids will be received at the Travelers Bank & Trust Co., of Hartford, until 11 a. m. (standard time) on June 21 for the purchase of \$120,000 4½% Junior-Senior High School building construction bonds, dated July 1 1932 and due \$5,900 annually.

PORTLAND, Multnomah County, Ore.—BOND SALE AUTHOR-IZED.—It is stated that the City Council has been authorized by the public relations group of the Civic Emergency Committee to arrange for the immediate sale of \$100,000 of the \$1,000,000 relief bonds approved on May 20.—V. 134, p. 4195.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The \$300,-000 4½% coupon or registered general improvement bonds of 1932 offered on June 7—V. 134, p. 3860—were awarded to Halsey, Stuart & Co. and the Central Republic Co., both of Chicago, jointly, at par plus a premium of \$6,120, equal to a price of 102.04, a basis of about 4.43%. Dated April 1 1932. Due \$20,000 annually in from a to 15 years.

Credits to be deducted from said gross indebtedness:

(a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission, and are held in the several sinking funds.

funds. Cash held in the several sinking funds for the redemption of the bonded debt of the city last mentioned

\$3,231,133.89 70,826,565.76

Net debt outstanding (which includes bonds authorized and not issued)

\*Bonds authorized but not issued:

Loan sanctioned by electors but not ordained by Council:

Question No. 2, subway (sanctioned by electors July 8 1919).

\*S5,880,000.00

Public welfare bonds, sanctioned by electors

April 26 1932.

Public improvement bonds, sanctioned by electors April 26 1932.

\*General improvement bonds, 1932.

\*General improvement bonds, 1932.

\*General improvement bonds, 1932.

\*Total Council Service Servi

\$11,180,000.00

\*Bonds offered at this sale:
Water bonds outstanding (included in the above)
Cash in water bond sinking funds.....\$350.306.93
Bonds in water bond sinking funds......44,000.00 \$8,138,900,00 394.306.93

Net water debt\_\_\_ Schools, April 30 1932: Bonded debt\_\_\_ Less bond retirement fund\_\_\_\_\_ \$7,744,593.07 2.515.152.49

Bids received at the sale were as follows:

 Bidder—
 Premium.

 Halsey, Stuart & Co. and the Central Republic Co., jointly
 \$6,120.00

 Peoples-Pittsburgh Trust Co., Pittsburgh
 5,427.00

 Graham, Parsons & Co., Philadelphia
 4,98.00

 Philadelphia National Co., Philadelphia
 4,047.30

 R. M. Snyder & Co., Philadelphia
 3,405.00

 N. W. Harris & Co., Philadelphia
 3141.00

 National City Co., New York
 1,229.70

 Mellon National Bank, Pittsburgh
 1,185.90

 Union Trust Co., Pittsburgh
 751.00

PROVIDENCE, Providence County, R. I.—SINKING FUNDS MAY ABSORB \$3.000.000 BONDS RECENTLY AUTHORIZED.—
It is reported that ordinances have been adopted providing for the issuance of \$3.000.000 4% bonds, comprising \$2.000.000 of various improvement and a \$1.000.000 water supply issue, of which the former amount is expected to be purchased at par by the Board of Commissioners of the Sinking Funds, while the \$1.000.000 water supply issue may be taken at par by the Employees' Retirement System.

(Previous mention of these bonds was made in V. 134, p. 4026.)

QUINCY SCHOOL DISTRICT NO. 172, Adams County, Ill.—
ADDITIONAL INFORMATION.—The issue of \$200,000 4½% school
bonds awarded on May 26 to the Harris Trust & Savings Bank of Chicago—
V. 134, p. 4195—was sold by the District at par plus a premium of \$2,025,
equal to a price of 101.01, the basis cost being about 4.61%. Dated April 1
1932. Coupon bonds in denoms. of \$1,000. Due on July 1 as follows:
\$14,000 from 1934 to 1947 incl., and \$4,000 in 1948. Prin. and int. (J. & J.)
payable at the office of the District Treasurer. The bonds are being resold
to investors at prices to yield 4% for the 1934 maturity: 1935, 4.10%;
1936, 4.20%; 1937 and 1938, 4.25%; 1939 and 1940, 4.30%; 1941 and 1942,
4.35%, and 4.40% for the matiruties from 1943 to 1948 incl. Legality to
be approved by Chapman & Cutler of Chicago. Bonds are being re-offered
subject to the opinion of counsel that they will be dire t general obligations
of the entire School District, which is o-extensive with the city of Quincy,
payable from taxes levied against all the taxable property in the District.
Bids for the bonds were received by the District as follows:

\*\*Premium.\*\*
Harris Trust & Savings Bank (successful bidder)

\*\*\*Premium.\*\*

Bidder— Premium.

Harris Trust & Savings Bank (successful bidder) \$2,025

Mercantile Commerce Co. of St. Louis, and J. M. Winters Sons,
of Quincy, jointly 225

Mississippi Valley Co. of St. Louis 275

White-Phillips Co. of Davenport 2,000

Financial Statement.

(As officially reported by the School Treasurer May 15 1932.)

Real value of taxable property, estimated \$77,000,000 Assessed valuation for taxation, 1932 36,514,648

Total debt (this issue included) 515,000

Population, estimated, 42,000; of city, 1930 census, 39,241; of city, 1920 census, 35,978. Total debt less than 1½% of assessed valuation.

RACINE, Racine County, Wis.—BONDS NOT SOLD.—The \$57,000 issue of refunding bonds offered on June 2—V. 134, p. 4195—was not sold as there were no bids received. The sale was indefinitely postponed. Dated July 1 1932. Due from July 1 1935 to 1945.

RALEIGH, Wake County, N. C.—NOTES PARTIALLY AWARDED.
—A \$50,000 issue of revenue anticipation notes was offered for sale on
May 31 and a total of \$40,000 was purchased as follows: \$20,000 to the
Wachovia Bank & Trust Co. of Winston-Salem; \$10,000 to the North
Carolina Bank & Trust Co. of Raleigh; \$6,000 to the Page Trust Co. of
Raleigh, and \$4,000 to the Wake County Savings Bank of Raleigh. Dated
May 31 1932. Due in two months.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—It is reported that sealed bids will be received until July 18, by Geo. J. Reis, County Auditor, for the purchase of a \$500,000 issue of court house bonds. Interest rate is not to exceed 6%, payable semi-annually.

The last sale of bonds by this county consisted of a \$500,000 issue of road and bridge, series L bonds awarded on March 7 to a syndicate headed by the Continental Illinois Co. of Chicago, as 4¾s, at 100.679, a basis of about 4.67%. It was reported in detail in V. 134, p. 2007.

RAPID CITY, Pennington County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 13, according to report, by C. I. Leedy, City Auditor, for the purchase of an issue of \$175,000 5% sewage disposal plant bonds. Denom. \$1,000. Dated Nov. 15 1931. Due on Nov. 15 1951. A certified check for 5% of the bid is required. (These bonds were offered for sale without success on Jan. 4—V. 134, p. 35%.)

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—CORRECTION.—The Tonwship Clerk informs us that there has been no sale of \$30,000 tax revenue bonds to M. M. Freeman & Co. of been no sale of \$30,000 tax revenue bonds Philadelphia, as reported in V. 134, p. 4195.

RED LAKE FALLS, Red Lake County, Minn.—BONDS OFFERED.— E. G. Buse, City Clerk, offered for sale at public subscription at 2 p. m. on June 11, a \$79,000 issue of not to exceed 6% semi-annual refunding bonds. Dated June 1 1932. Due on June 1 as follows: \$2,000, 1934 to 1937; \$3,000, 1938 to 1960, and \$2,000 in 1961, optional on any interest payment date. The approving opinions of Junell, Oakley, Driscoll & Fletcher of Minneapolis, and Schmitt, Moody & Schmitt, of St. Paul, will be furnished.

RED LICK SCHOOL DISTRICT (P. O. Fayette), Jefferson County, Miss.—BOND SALE.—We are informed that a \$20,000 issue of 6% semi-ann. school bonds has been purchased at par by the Whitney Central Bank & Trust Co. of New Orleans. Due in 20 years.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—BOND OFFERING.—Frederick W. Schlosser, Township Clerk, will receive sealed bids until June 20 for the purchase of \$352,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows: \$239,000 sewer assessment bonds. (Bids for this issue will be received until 8 p. m. daylight saving time). Dated June 15 1932. Due June 15 as follows: \$20,000 in 1933 and 1934; \$25,000 from 1935 to 1941 incl., and \$24,000 in 1942.

113,000 temporary sewer bonds. (Bids for this issue will be received until 8:30 p. m. daylight saving time). Dated July 1 1932. Due July 1 1934.

Denom. \$1,000. Principal and semi-annual interest are nearly at the content of th

July 1 1934.

Denom. \$1,000. Principal and semi-annual interest are payable at the Rochelle Park Bank, Rochelle Park, or at the Central Hanover Bank & Trust Co., of New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Township, is required. The approving opinion of Hawkins, Delafield & Longfelow, of New York, will be furnished the successful bidder.

of New York, will be furnished the successful bidder.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND OFFERING.

—John Ducey, Clerk of the Board of Supervisors, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 21 for the purchase of \$300,-000 not to exceed 5% interest coupon or registered highway bonds. Dated July 1 1932. Denom. \$1.000. Due July 1 as follows: \$11,000 in 1934; \$7,000, 1935; \$11,000, 1936; \$28,000 in 1937 and 1938; \$5,000, 1934; \$30,000 1944; \$20,000, 1942; \$25,000, 1943; \$30,000 1944; \$35,000 in 1945, and \$75,000 in 1946. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the National Bank & Trust Co., of Haverstraw, or at the New York Trust Co., New York. A certified check for \$6,000, payable to the order of the County, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. Bonds must be taken up and paid for in New York City on July 1, unless a later date shall be mutually agreed upon.

#### Financial Statement.

Valuations—	
Actual valuation, real property (estimated)	. <b>\$8</b> 6,000,000
Assessed valuation, real property and special franchise  Debt—	58,200,659
Bonded debt outstanding as of June 1 1932	1.356.000
This issue	300,000
Total bonded debt	1.656.000
Bonds to be matured during the balance of the year 1932, for	
which funds are on hand	76.000
Net bonded debt, including this issue	1.580,000
Floating debt outstanding, in addition to the above	68,666
The net bonded debt will be about 2.7% of the assessed val	uation upon
the issuance of these bonds.	

Tax Data.

Year Tax Levy. of May 1 Each Year. Ratio.
1928. \$946.155.19 \$826.581.13 87%
1929. 1,065,447.01 904,940.40 85%
1930. 1,156,102.90 939,997.56 81%
1931. 1,377.481.96 1,074.550.49 78%
The total amount of all outstanding uncollected taxes, excluding the 1931 levy, is \$213.362.72.
Population: 1920 Federal census, 45,548; 1930, 59,529.

ROODHOUSE, Greene County, III.—BOND SALE.—The City Clerk states that bids were asked until June 6 for the purchase of \$3,500 6% coupon bonds, not \$3,000 as reported in V. 134, p. 4027—and that the issue was purch-sed at a price of par by the Roodhouse Bank. Issue matures on May 23 1933.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), Cherokee County, Tex.—BONDS VOTED.—A \$75,000 issue of school building bonds is reported to have been approved by the voters at a recent electrics.

SALINA, Saline County, Kan.—BOND SALE.—The \$99.598.60 issue of  $4\frac{1}{4}$ % semi-ann. public impt. bonds offered for sale on June 6—V. 134, p. 4027—was purchased at public auction by the Baum, Bernheimer Co. of Kansas City, Mo., at a price of 98.09, a basis of about 4.62%. Dated March 1 1932. Due in from 1 to 10 years.

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—A \$300,000 issue of 6% revenue anticipation notes is reported to have been purchased by the First Natio: al Bank of Salt Lake City, at par. Due on Jan. 15 1933. This sale is said to be of the remaining unsold portion of a total issue of \$1,000,000 notes.

SANDSTON SANITARY DISTRICT NO. 2 (P. O. Richmond), Henrico County, Va.—BOND LEGALITY QUESTIONED.—It is stated that the \$50,000 sewage disposal plant bonds approved by the voters on March 16—V. 134, p. 2384—are now being questioned as to their legality by New York bonding attorneys who are said to have maintained that these bonds in order to be valid obligations should have the approval of a majority of the voters of the county or district and are to be considered as obligations of the county as a whole. The district leaders hold that an act of the Legislature recently passed gives sanitary districts the right to issue bonds without obtaining the approval of the entire district or county.

bonds without obtaining the approval of the entire district or county.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—
Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 n. on June 28 for the purchase of \$30,000 5½% poor relief bonds, recently authorized by the State Relief Commission and the State Tax Commission.—V. 134, p. 4196. Bonds will be dated June 1 1932. Due March 1 as follows: \$5,500 in 1934 and 1935; \$6,000 in 1936, and \$6,500 in 1937 and 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, is required.

SAN FRANCISCO (City and County) Calif.—BOND OFFERING.—Sealed bids will be received until June 20, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of bonds aggregating \$6,836,000, divided as follows:

\$5,447,000 Hetch Hetchy water bonds. Int. rate is not to exceed 6%, pay-

\$5,336,000, divided as follows: \$5,447,000 Hetch Hetchy water bonds. Int. rate is not to exceed 6%, payable semi-annually. Due on June 1 as follows: \$169,000, 1939 to 1970, and \$69,000 in 1971.

1,359,000 Hetch Hetchy water bonds. Bonds bear interest at 4½%, payable semi-annually. Due on July 1 as follows: \$14,000, 1942; \$50,000, 1943 to 1952; \$45,000, 1953, and \$50,000, 1962 1962 to 1977.

The larger block is a portion of the \$6.500,000 issue approved at the special election held May 3—V. 134, p. 3675. The smaller block of bonds is part of an issue authorized in 1928.

SAN FRANCISCO (City and County), Calif.—BONDS SOLD.—The following report of the disposal of bonds through over-the-counter sales of the issues recently offered for bids without success—V. 134, p. 3675—is taken from the San Francisco "Chronicle" of June 2:

With the tentative sale yesterday of \$300,000 of the 4½% sewer and hospital bonds. City Treasurer Duncan Matheson, reports that but a few scattering blocks of the issues, which his department had been authorized to sell, remain.

This makes a total of \$2,900,000 worth of the issues sold over the counter during the past two and a half months.

N. Max.—BOND REPORT.—We are

SANTA FE, Santa Fe County, N. Mex.—BOND REPORT.—We are informed by our westeru correspondent that the city is unable to make payment on its \$4.500 of interest due July 1 of the \$155,000 paving bonds, issue of 1923. It is said that \$73,000 of the issue has already been taken up. The remaining bonds are due on July 1 1933 and it is stated that unless the sinking fund shows a marked improvement the obligation cannot je met.

\$5.00TT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—The \$9.600 4½% Lexington Twp. road improvement bonds offered on June 4—V. 134, p. 4027—were awarded at par and accrued interest to Fred Simpson, the only bidder. Dated June 1 1932. Denom. \$480. Due one bond each six months from July 15 1933 to Jan. 15 1943.

SENECA COUNTY (P. O. Tiffin), Ohio.—PROPOSED BOND ISSUE. The county proposes to offer for sale shortly an issue of \$30,000 poor relief bonds.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BONDS AU-THORIZED.—The Board of Supervisors has authorized an issue of \$55,000 welfare relief bonds by a vote of 18 to 6.

SILVER SPRINGS, Wyoming County, N. Y.—BOND OFFERING.—
John G. Kershaw, Village Clerk, will receive sealed bids until 2 p. m.
(Eastern Standard time) on June 20 for the purchase of \$20,000 not to
exceed 6% interest coupon or registered paving bonds. Dated July 1 1932.
Denom. \$1,000. Due \$2,000 on Sept. 1 from 1933 to 1942 incl. Rate of
interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be
the same for all of the bonds. Principal and interest (March and Sept.)
are payable at the Silver Springs National Bank, Silver Springs. A certified check for \$500, payable to the order of the Village, must accompany
each proposal. Legality approved by Clay, Dillon & Vandewater of New
York.

SMYRNA, Kent County, Del.—BOND REDEMPTION NOTICE.—The town has called for redemption on July 1 1932 a total of \$9,000 of its outstanding 5% refunding bonds, dated July 1 1925 and bearing maturity date of July 1 1945. Bonds called are numbered from 26 to 45 incl. Payment of bonds and all unmatured interest coupons will be made on or before July 1 at the Fruit Growers National Bank & Trust Co., Smyrna.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—BOND SALE.—The \$410,000 coupon or registered school bonds offered on June 7—V. 134, p. 4027—were awarded as 5.70s to Batcheld & Co., of New York, at a price of 100.411, a basis of about 5.66%. Dated June 15 1932. Due June 15 as follows: \$5,000, 1937; \$6,000, 1938; \$7,000, 1939; \$8,000, 1940; \$9,000, 1941; \$10,000, 1942; \$15,000, 1943; \$18,000, 1944; \$25,000 from 1945 to 1950 incl., and \$25,000 from 1951 to 1957 incl. Bids received at the sale were as follows:

Bidder Bate 
 Bidder—
 Int. Rate.
 Race Bid.

 Batchelder & Co. (Successful bidders)
 5.70%
 100.411

 M. & T. Trust Co.
 5.75%
 100.279

 Wachsman & Wassall
 5.75%
 100.289

 First National Bank, of Southampton
 5.70%
 100.25

 George B. Gibbons & Co., Inc
 5.70%
 100.20

SPOKANE, Spokane County, Wash.—BONDS CALLED.—A call has been issued by H. F. Labb, City Treasurer, for payment at his office on June 1, on which date int. ceased, of certain bonds of the various grading, sidewalk and sewer districts.

sidewalk and sewer districts.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—
Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 27 for the purchase of \$334,900 6% poor relief bonds. Dated June 1 1932. Denom. \$1,000, except Bond No. 60 in amount of \$400 and Bond No. 190 in amount of \$500. Due March 1 as follows: \$59,400 in 1934; \$63,000, 1935; \$66,500 in 1936; \$71,000 in 1937, and \$75,000 in 1938. Principal and interest (March and Sept.) are payable at the office of the State Treasurer, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$3,350, payable to the order of the Board of County Commissioners, is required. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder without expense to said bidder.

STRATFORD. Fairfield County, Conn.—BOND, OFFERING.—

STRATFORD, Fairfield County, Conn.—BOND OFFERING.—William H. Shea, Director of Finance, will receive sealed bids until 11 a. m. (Daylight saving time) on June 24 for the purchase of \$50,000 5, 5¼, 5½, 5¾ or 6%, second series, coupon poor relief bonds. Dated July 1 1932. Denom. \$1,000. Due \$10,000 on July 1 from 1933 to 1937 incl. Bidders must bid for all of the bonds and state a single rate of interest therefor. Interest will be payable in J. & J. A certified check for \$1,000, payable to the order of the town, must accompany each proposal. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished the successful bidder.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart). Guthrie County, Iowa.—BOND SALE.—The \$8,000 issue of school bonds offered for sale on June 7.—V. 134, p. 4196—was purchased by the First National Bank of Shannon City, as 4½s, paying a premium of \$26.00, equal to 100.325. The second highest bidder was the Carleton D. Beh Co. of Des Moines.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS AUTHOR-IZED.—Ellis T. Terry, County Treasurer, has been authorized to make preparations for an issue of \$550,000 highway improvement bonds.

preparations for an issue of \$550,000 highway improvement bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—
J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on June 17 for the purchase of \$200,000 not to exceed 6% interest poor relief bonds. Dated June 20 1932. Denom. \$1,000. Due March 1 as follows: \$35,500 in 1934; \$37,500 in 1935; \$40,000 in 1936; \$42,500 in 1937, and \$44,500 in 1938. Prin. and int. (M. & S.) are payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

TEN SLEEP, Washakie County, Wyo.—BOND OFFERING.—Sealed bids will be received by C. M. Elbert, Town Clerk, according to report, until 8 p. m. on June 17, for the purchase of a \$10,000 issue of water bonds. Int. rate is not to exceed 5%, payable semi-annually. Due in 30 years, ontional in 10 years. A certified check for \$500, payable to the Town Treasurer, must accompany the bid.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending June 4: \$5,000 5% Kimble County Cons. Sch. Dist. No. 3 bonds. Denom. \$125. Serial. 8,000 5% Bee County Cons. Sch. Dist. bonds. Denoms. \$100 and \$250. Serial. 3,500 5% Kyle Indep. Sch. Dist bonds (Hays County). Denom. \$500. Serial.

THOMASVILLE CONSOLIDATED SCHOOL DISTRICT (P. Thomasville), Oregon County, Mo.—BONDS VOTED.—A \$17,000 is of 6% school bonds is stated to have been voted at a recent election. I said that these bonds are now ready for sale.

TITUSVILLE, Crawford County, Pa.—BONDS NOT SOLD.—At the offering on June 6 of \$31,000 4½% bonds no tenders were received. The offering included \$19,000 bonds, dated July 1 1932 and due \$9,500 on July 1 in 1937 and 1942—V. 134, p. 4027, and an issue of \$12,000 15-year street paving bonds.

TONAWANDA (Town of) Eric County, N. Y.—BOND SALE DE-FERRED.—The proposed award of various issues of coupon or registered bonds aggregating \$214,000, bids for which were solicited until June 6—V. 134, p. 4027—has been deferred for a period of two weeks. Bidders were asked to name the rate of interest within a 6% limit.

TOPEKA, Shawnee County, Kan.—FINANCIAL STATEMENT.—The following detailed official statement is furnished in connection with the offering scheduled for June 14 of the two issues of 4½% bonds aggregating \$163,097.40—V. 134, p. 4196:

\$4,185,295.61 Net debt......\$4,185,295.61

TONAWANDA (City of), Eric County, N. Y.—BOND SALE.—The
\$18,000 bridge bonds offered on June 6—V. 134, p. 4027—were sold as 5s, at a price of par, to the Police Pension Board. Dated July 1 1932. Due \$1,000 on July 1 from 1938 to 1955 inclusive.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$80,000 coupon school bonds offered on June 6—V. 134, p. 3861—were awarded as 5s to Leach Bros., Inc., of Philadelphia, at a price of 101.60, a basis of about 4.86%. Dated June 1 1932. Due \$10,000 on June 1 from 1945 to 1952 incl. Singer, Deane & Scribner, of Pittsburgh, also bid for the issue, offering par plus a premium of \$650 for the bonds at 5½% interest.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BONDS NOT SOLD.—The \$75,000 issue of not to exceed 6% semi-annual refunding court house bonds offered on June 4—V. 134, p. 3861—was not sold as there were no satisfactory bids received. Due \$2,000 from 1935 to 1937, and \$3,000, 1938 to 1960, all incl.

UPPER ARLINGTON, Ohio.—BONDS NOT SOLD.—The issue of \$21,300 6% impt. bonds offered on May 17—V. 134, p. 3323—was not sold, as no bids were received. Dated May 15 1932. Due on Sept. 1 from 1933 to 1942 incl.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—M. M. Freeman & Co., Inc., of Philadelphia, have purchased an issue of \$200,000 4½% coupon (registerable as to principal) gold improvement bonds, dated July 1 1932 and due July 1 as follows: \$20,000 in 1942; \$30,000, 1947; \$40,000 1952; \$50,000 in 1957, and \$60,000 in 1962. Denom. \$1,000. Principal and interest (Jan. and July) are payable in gold at the Media-69th Street Trust Co., Upper Darby. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Legal investment for savings banks and trust funds in the State of Pennsylvania, according to the bankers, which are making public reoffering of the issue at prices to yield 4.50%.

Financial Statement (as Officially Reported).

Less sinking fund
Net debt
Population, 1930 U. S. Census, 46,628.

VERMILLION, Erie County, Ohio.—BONDS NOT SOLD.—The issue of \$23,484.95 5% street improvement bonds offered on June 6—V. 134, p. 3862—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: \$2,484.95 in 1933; \$3,000 from 1934 to 1938 incl., and \$2,000 from 1939 to 1941 incl.

VINCENNES, Knox County, Ind.—BOND OFFERING.—J. I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on June 28 for the purchase of \$31,919.58 not to exceed 5% interest funding bonds, issues No. 3 of 1932. Dated May 23 1932. One bond for \$919.58, others for \$1,000. Due Jan. 1 as follows: \$2,000 from 1934 to 1942 incl., and \$13,919.58 in 1943. Prin. and int. (J. & J.) payable at the American National Bank, of Vincennes. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished the successful bidder upon payment therefor.

VISALIA, Tulare County, Calif.—BONDS DEFEATED.—We are informed by the City Clerk that at an election held on May 24 the voters rejected a proposal to issue \$250,000 in water bonds by a count of 345 "for" to 930 "against".

WATERBURY, New Haven County, Conn.—BOND NOTE.—The Bank of Manhattan Trust Co. of New York, has been appointed fiscal agent for the issue of \$1,000,000 5% funding bonds, series 1931, awarded on May 25 at a price of par to Darby & Co. of New York.

WATERTOWN, Middlesex County, Mass.—LOAN NOT SOLD.—No bids were received at the offering on June 6 of a \$100,000 temporary loan, bearing maturity date of March 24 1933.—V. 134, p. 4196.

YUMA, Yuma County, Colo.—BONDS CALLED.—It is reported that Nos. 1 to 18 of the 6% waterworks extension bonds, dated June 15 1931, optional 1931 and due in 1936, are called for June 15 at the Farmers State Bank of Yuma.

WAYNE COUNTY (P. O. Richmond), Ind.—NOTE OFFERING.—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a.m. (Eastern standard time) on June 30 for the purchase of \$95,000 6% township poor relief notes. Dated June 1 1932. Denom. \$500. Due on May and Nov. 15 1933. Principal and interest are payable at the Second National Bank, Richmond. A certified check for 3% of the notes must accompany each proposal.

WAYNE COUNTY (P. O. Detroit), Mich.—RESULTS OF TAX TITLE SALE.—At the recent auction of tax titles to 169,520 pieces of property, on which are delinquent \$3,500,000 of State and county taxes for 1929—V. 134, p. 3676—there were 140 titles sold, according to Herman R. Lau, County Treasurer. In commenting on the results of the auction Mr. Lau said: "This year's sale was low because many persons bought 1928 tax default property instead of 1929, inasmuch as in the case of the 1928 sales the buyers get a clear title to the property because the period of redemption has expired on those descriptions."

of redemption has expired on those descriptions."

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—
Claude L. Mounsey, County Treasurer, will receive sealed bids until a. m. on June 25 for the purchase of \$4,990.35 4½% Union Township road construction bonds. Dated April 4 1932. Denom. \$249.51. Due one bond each six months from July 15 1933, to Jan. 15 1943. A certified check for 2% of the amount of the bonds must accompany each proposal.

WEST ORANGE, Essex County, N. J.—TAX COLLECTIONS.—
John E. Sloane & Co., of New York, have been advised by Town Treasurer George C. Kayes that since Feb. 1 1932 collection of back taxes for 1929, 1930 and 1931 have totaled \$136.800, and that taxes in amount of \$521,174, or 64.45% of the total amount due on June 1 have so far been collected in respect of the 1932 levy.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukse)

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) Milwaukee County, Wis.—BOND SALE.—A. \$250,000 issue of high school bonds is stated to have been purchased by Hill, Joiner & Co. of Chicago. (These bonds are reported to be the balance of a \$450,000 issue yoted in July 1931, of which \$200,000 had previously been sold.—V. 134, p. 2772.)

■ WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on June 13 by C. C. Ellis, City Clerk, for the purchase of a \$84,882.79 issue of 4½% coupon internal impt. sewage disposal bonds. Denom. \$1.000, one for \$882.79. Dated June 1 1932. Due in from 1 to 20 years. Bidding blanks to be obtained from City Clerk. A certified check for 2% of the total bid is required.

Bids are subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take—ar reject the same. If taken in whole or part by said School Fund Com-

mission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Find Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—CERTIFICATES NOT SOLD.—The \$4,000 issue of not to exceed 7% certificates of indebtedness offered on Feb. 2—V. 134, p. 1066—was not sold as there were no bids received, according to the District Clerk. Dated Feb. 1 1932. Due on Feb. 12 1933.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—The Shawmut Corp., of Boston, was the successful bidder at the offering on June 9 of \$500,000 Worcester County Tuberculosis Hospital District notes, taking the issue at 3.52% discount basis. Due on May 25 1933.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—H. J. Tunison, City Treasurer, reports that the \$300,000 revenue note issue offered on June 10 was awarded to the Merchants National Bank, of Boston, at 2.57% discount basis. Dated June 13 1932 and payable on Feb. 15 1933 at the National Shawmut Bank, of Boston, or in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, Salomon Bros. & Hutzler, of New York, named a discount basis rate of 2.67%.

# CANADA, its Provinces and Municipalities

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—BOND ISSUES AUTHORIZED.—The Municipal Department of Province has issued certificates authorizing the issuance of various bond issues. The following record of the authorizations, taken from the "Monetary Times" of Toronto, of recent date, shows the name of the municipality and the amount of the issue, also the rate of interest and the tenure of maturity:

District of Coquitlam—\$15,800 payable in 15 years with interest at 5% payable half-yearly.

City of Kamloops—\$12,350 payable in 10 years with interest at 5% payable half-yearly.

District of Burnaby—\$185,000 payable in 30 years with interest at 5% payable half-yearly.

District of Burnaby—\$185,000 payable in 30 years with interest at 5% payable half-yearly.

District of Goquitlam—\$1,321 payable in 10 years with interest at 5% payable half-yearly.

District of Coquitlam—\$432 payable in 10 years with interest at 5% payable half-yearly.

District of Coquitlam—\$40 payable in 10 years with interest at 5% payable half-yearly.

City of Trail—\$17,681 payable in 15 years with interest at 5% payable half-yearly.

District of Oak Bay—\$3,462 payable in 10 years with interest at 5% payable half-yearly.

District of Oak Bay—\$3,462 payable in 10 years with interest at 5% payable half-yearly.

District of Oak Bay—\$3,462 payable in 10 years with interest at 5% payable half-yearly.

District of Oak Bay—\$3,462 payable in 10 years with interest at 5% payable half-yearly.

City of Trail—\$24,000 payable in 15 years, with interest at 5% payable half-yearly.

City of New Westminster—\$1,383 payable in 20 years with interest at 5% payable half-yearly.

City of New Westminster—\$76,852 payable in 30 years, with interest at 5% payable half-yearly.

City of New Westminster—\$76,852 payable in 30 years, with interest at 5% payable half-yearly.

City of Prince Rupert—\$16,000 payable in 20 years with interest at 5% payable half-yearly.

City of Prince Rupert—\$16,000 payable in 20 years with interest at 5% payable half-yea

KINGSTON, Ont.—FINANCIAL STATEMENT.—The following statement of the financial condition of the city has been issued in connection with the sale of \$150,000 6% Queen's University construction bonds to A. E. Ames & Co., of Toronto—V. 134, p. 4196.

to A. E. Ames & Co., of Toronto—V. 134, p. 4196.

Financial Statement.

(Officially reported May 20 1932, revised to give effect to this issue.)

Assessed value for taxation (1932) \$19,426,835

Exemptions not included above \$8,275,465

Gross debenture debt (including present issue) \$17,000

Gas & electric light \$439,850

Ratepayers' share of local improvements \$1,244,614

Deduct:

Sinking fund on self-support'g deb. debt \$491,391

753,223 1,865,453

 Net debenture debt
 \$1,890,079

 Current revenue, year ended Dec. 31 1931
 905,021

 Current expenditure, year ended Dec. 31 1931
 87,908

 Value of Municipality's assets
 4,527,000

 Tax rate, 1931, 41½ mills. Tax rate, 1932, 41 mills. Population, 23,266.

Careful and capable administration has resulted in the sound condition of the City of Kingston's finances, net funded debt amounting to \$81.24 per capita. The municipal public utilities are entirely self-supporting, showing a net profit of \$74.991 in 1931 after deducting all operating and depreciation charges and interest and sinking fund on the debt.

depreciation charges and interest and sinking fund on the debt.

MONTREAL, Que.—\$10,000,000 BOND FLOTATION PLANNED.—
The city is planning to make public sale within a few weeks of \$10,000,000 bonds for the purpose of completing the 1931-1932 unemployment relief works program, now \$200,000 in deficit, furnish working capital for local improvements, and retire a \$5,300,000 30-year bond issue of the Montreal Water & Power Co. which matures on June 30, according to the Montreal "Gazette" of June 7 which continued as follows:

The Gabias administration is trying to secure the loan at 5½ or 5¾%, and the basis may be five or ten years; the aldermen are not anxious to pay high interest rates for 40 years, the normal duration of a metropolitan loan. The pulse of the market, too, is being felt to ascertain whether it will be possible at this time to call for tenders from banks and brokerage houses formed into syndicates, as was done in the days of prosperity. Last January, the first 6% loan in a decade went on the market with the banks acting merely as agents of the city, taking no responcibility other than for the amounts which the public might subscribe. That loan was entirely taken up in less than three days. There is a feeling at the City Hall now that, with the conservative policies of the administration and the general condition of the bond market, it may be possible once more to secure tenders from syndicates. The question will be settled in short order, for the city needs the money.

QUEBEC (Province of).—NO BOND FINANCING PLANNED.—

OUEBEC (Province of).—NO BOND FINANCING PLANNED.—Premier L. A. Taschereau has stated that there will be no large provincial bond flotation made this summer, according to a June 7 di.patch from Montreal to the New York "Herald Tribune" of the following day. "There is no question of a loan for this summer," the Prime Minister said, 'other means being at our disposal to meet the situation. It must be admitted that revenues have not run up to our expectations—far from it. Whether there will be a deficit or a surplus at the end of the fiscal year, June 27, is not yet known, but whatever happens, it may be said that Quebec is still in a stronger financial position tahn most of the other provinces."

SHERBROOKE Output MADDITIONAL INFORMATION.—The \$297.

na a stronger financial position tann most of the other provinces.

SHERBROOKE, Que.—ADDITIONAL INFORMATION.—The \$297,-000 6% bonds purchased recently by W. C. Pitfield & Co. and Ernest Savard, Ltd., both of Montreal, jointly, at 98.32, a basis of about 6.49%—V. 134, p. 4028—included the following:
\$160,000 improvement bonds. Due Dec. 1 as follows: \$4,000 from 1932 to 1934, incl; \$5,500 in 1935, and \$142,500 in 1936.

92,000 improvement bonds. Due Sept. 1 as follows: \$1,500 from 1932 to 1935, incl., and \$86,000 in 1936.

45,000 improvement bonds. Due Dec. 1 as follows: \$1,000 from 1932 to 1934, incl.; \$1,500 in 1935, and \$40,500 in 1936.

# REVENUE ACT OF 1932

A SECTION OF THE

# COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK, JUNE 11 1932.

NO. 3494.

# REVENUE ACT OF 1932

FULL TEXT OF LAW APPROVED JUNE 6 1932

# INDEX TO TITLES

TITLE I—Income Tax		TITLE (Concluded)—	
Subtitle A—Introductory Provisions	1	Supplement M-Interes tan c Additions to Tax	e 18
Subtitle B—General Provisions		Supplement N-Claims Against Transferees and Fidu-	
Part I—Rates of Tax	3	ciaries	18
Part II-Computation of Net Income	41	Supplement O-Overpayments	19
Part III-Credits Against Tax	5	TITLE II-Additiona Estate Tax	19
Part IV-Account Periods and Methods of Accounting	5	TITLE III—Gift Tax	19
Part V-Returns and Payment of Tax	6	TITLE IV—Manufacturers Excise Taxes	23
Part VI-Miscellaneous Provisions		TITLE V-Miscellaneous Taxes	25
Subtitle C-Supplemental Provisions	7	Part I-Tax on Telegraph, Telephone, Radio, and Cable	
Supplement A-Rates of Tax	7	Facilities	25
Supplement B—Computation of Net Income	8	Part II—Admissions Tax	25
Supplement C-Credits Against Tax	11	Part III-Stamp Taxes	26
Supplement D-Returns and Payment of Tax	12	Part IV-Tax on Transportation of Oil by Pipe Lines	26
Supplement E-Estates and Trusts	13	Part V-Tax on Leases of Safe Deposit Boxes	26
Supplement F-Partnerships	14	Part VI—Tax on Checks, &c	27
Supplement G-Insurance Companies	14	Part VII-Tax on Boats	27
Supplement H-Non-resident Alien Individuals	15	Part VIII—Administrative Provisions	27
Supplement I-Foreign Corporations	16	TITLE VI—Estate Tax Amendments	27
Supplement J-Possessions of the United States	16	TITLE VII—Tax on Transfers to Avoid Income Tax	28
Supplement K-China Trade Act Corporations		TITLE VIII—Postal Rates	23
Supplement L-Assessment and Collection of Deficiencies	16	TITLE IX—Administrative and General Provisions	29

# AN ACT TO PROVIDE REVENUE, EQUALIZE TAXATION, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That this Act, divided into titles and sections according to the following Table of Contents, may be cited as the "Revenue Act of 1932":

# TABLE OF CONTENTS.

TITLE I.—INCOME TAX.

SUBTITLE A.—INTRODUCTORY PROVISIONS.

Sec. 1. Application of title.

Sec. 2. Cross references. Sec. 3. Classification of provisions.

Sec. 4. Special classes of taxpayers.

SUBTITLE B .- GENERAL PROVISIONS.

# Part I .- Rates of Tax.

Sec. 11. Normal tax on individuals.

Sec. 12. Surtax on individuals. Sec. 13. Tax on corporations.

Sec. 14. Taxable period embracing years with different laws.

# Part II .- Computation of Net Income.

Sec. 21. Net income.

Sec. 22. Gross income

Sec. 23. Deductions from gross income. Sec. 24. Items not deductible.

Sec. 25. Credits of individual against net income. Sec. 26. Credits of corporation against net income.

# Part III.-Credits Against Tax.

Sec. 31. Taxes of foreign countries and possesions of United States.

Sec. 32. Taxes withheld at source. Sec. 33. Erroneous payments.

# Part IV .- Accounting Periods and Methods of Accounting.

Sec. 41. General rule. Sec. 42. Period in which items of gross income included.

Sec. 43. Period for which deductions and credits taken. Sec. 44. Installment basis.

Sec. 45. Allocation of income and deductions. Sec. 46. Change of accounting period.

for a period of less than 12

Sec. 48. Definitions.

# Part V.-Returns and Payment of Tax.

Sec. 51. Individual returns.

Sec. 52. Corporation returns. Sec. 53. Time and place for filing returns.

Sec. 54. Records and special returns.

Sec. 55. Publicity of returns.

Sec. 56. Payment of tax.

Sec. 57. Examination of return and determination of tax. Sec. 58. Additions to tax and penalties.

Sec. 59. Administrative proceedings

Part VI.-Miscellaneous Provisions.

Sec. 61. Laws made applicable.

Sec. 62. Rules and regulations Sec. 63. Taxes in lieu of taxes under 1928 Act.

Sec. 64. Short title. Sec. 65. Effective date of title

SUBTITLE C .- SUPPLEMENTAL PROVISIONS.

Supplement A.—Rates of Tax. Sec. 101. Capital net gains and losses

Sec. 102. Sale of mines and oil or gas wells. Sec. 103. Exemptions from tax on corporations.

Sec. 104. Accumulation of surplus to evade surtaxes. Sec. 105. Taxable period embracing years with different laws.

Supplement B .- Computation of Net Income.

Sec. 111. Determination of amount of gain or loss. Sec. 112. Recognition of gain or loss.

Sec. 113. Adjusted basis for determining gain or loss Sec. 114. Basis for depreciation and depletion. Sec. 115. Distributions by corporations.

Sec. 116. Exclusions from gross income. Sec. 117. Net losses.

Sec. 118. Loss from wash sales of stock or securities.
Sec. 119. Income from sources within United States.
Sec. 120. Unlimited deduction for charitable and other contributions. Supplement C .- Credits Against Tax.

Sec. 131. Taxes of foreign countries and possessions of United States. Sec. 132. Payments under 1928 Act.

Supplement D.—Returns and Payment of Tax.

Sec. 141. Consolidated returns of corporations.

Sec. 142.

Sec. 143. Withholding of tax at source. Sec. 144. Payment of corporation income tax at source.

Sec. 145. Penalties.

Sec. 146. Closing by Commissioner of taxable year. Sec. 147. Information at source.

Sec. 148. Information by corporations Sec. 149. Returns of brokers.

Sec. 150. Collection of foreign items

	Supplement E.—Estates and Trusts.		Interest on deficiencies.  Interest on jeopardy assessments.
	31. Imposition of tax. 32. Net income		Additions to the tax in case of nonpayment.
	33. Credits against net income.	Sec. 525.	
	34. Different taxable years.		Transferred assets.
	55. Employees' trusts.		Notice of fiduciary relationship.
	66. Revocable trusts.		Refunds and credits.  Laws made applicable.
	37. Income for benefit of grantor.		Rules and regulations.
	88. Capital net gains and losses. 89. Net losses.		Definitions.
	O. Taxes of foreign countries and possessions of United States.		Short title.
	Supplement F.—Partnerships.	1 7	TITLE IVMANUFACTURERS' EXCISE TAXES .
Sec. 18	1. Partnership not taxable.	1	
	2. Tax of partners.		Excise taxes on certain articles.  Tax on tires and inner tubes.
	3. Computation of partnership income.		Tax on toilet preparations, &c.
	4. Credits against net income.		Tax on furs.
	5. Earned income.		Tax on jewelry, &c.
	6. Capital net gains and losses. 7. Net losses.		Tax on automobiles, &c.
	8. Taxes of foreign countries and possessions of United States.		Tax on radio receiving sets, &c.
	9. Partnership returns.		Tax on mechanical refrigerators.  Tax on sporting goods.
	Supplement G.—Insurance Companies.		Tax on firearms, shells, and cartridges.
Sec. 20	1. Tax on life insurance companies.	Sec. 611.	Tax on cameras.
	2. Gross income of life insurance companies.		Tax on matches.
	3. Net income of life insurance companies.		Tax on candy.
	4. Insurance companies other than life or mutual.		Tax on chewing gum. Tax on soft drinks.
	5. Net losses.		Tax on electrical energy.
	<ol> <li>Taxes of foreign countries and possessions of the United States.</li> <li>Computation of gross income.</li> </ol>		Tax on gasoline.
	8. Mutual insurance companies other than life.		Definition of sale.
		Sec. 619.	
0 011	Supplement H.—Nonresident Alien Individuals.		Sale of articles for further manufacture.
	1. Normal tax. 2. Gross income.		Credits and refunds. Use by manufacturer, producer, or importer.
	3. Deductions.		Sales by others than manufacturer, producer, or importer.
	4. Credits against net income.	Sec. 624.	Exemption of articles manufactured or produced by Indians,
Sec. 215	5. Allowance of deductions and credits.	Sec. 625.	Contracts prior to May 1 1932.
	6. Credits against tax.		Return and payment of manufacturers' taxes.
	7. Returns.		Applicability of administrative provisions.
Sec. 216	8. Payment of tax.		Rules and regulations. Effective date.
	Supplement I.—Foreign Corporations.	500. 025.	
	1. Gross income.		TITLE V.—MISCELLANEOUS TAXES.
	2. Deductions. 3. Allowance of deductions and credits.	Part I7	ax on Telegraph, Telephone, Radio, and Cable Facilities
	f. Credits against tax.	Sec. 701.	Imposition.
	5. Returns.		Returns and payments of tax.
	3. Payment of tax.		Part II.—Admissions Tax.
	7. Foreign insurance companies.		
Sec. 238	3. Affiliation.	Sec. 711.	Admissions tax.
	Supplement J.—Possessions of the United States.		Part III Stamp Taxes.
Sec. 251	. Income from sources within possessions of United States.	Sec. 721. 8	Stamp tax on issues of bonds, &c.
Sec. 252	2. Citizens of possessions of United States.		Stamp tax on issues of stock, &c.
	Supplement KChina Trade Act Corporations.		Stamp tax on transfer of stocks, &c.
Sec. 261	. Credit against net income.		Stamp tax on transfer of bonds, &c.
	2. Credits against the tax.		Stamp tax on conveyances. Stamp tax on sales of produce for future delivery.
	3. Affiliation.		
	4. Income of shareholders.	Pa	rt IV.—Tax on Transportation of Oil by Pipe Line.
	pplement L.—Assessment and Collection of Deficiencies.	Sec. 731. 7	Tax on transportation of oil by pipe line.
	. Definition of deficiency.		Part V.—Tax on Leases of Safe Deposit Boxes.
	2. Procedure in general.	Sec. 741 7	Tax on leases of safe deposit boxes.
	3. Jeopardy assessments. 4. Bankruptcy and receiverships.	Sec. 741. 1	ax on leases of safe deposit boxes.
	5. Period of limitation upon assessment and collection.		Part VI.—Tax on Checks, &c.
	3. Same—Exceptions.	Sec. 751. 7	Tax on checks, &c.
Sec. 277	7. Suspension of running of statute.		Part VII.—Tax on Boats.
	Supplement MInterest and Additions to Tax.	900 761 7	Tax on use of boats.
Sec. 291	. Failure to file return.	Sec. 761.	ax on use of boats.
	2. Interest on deficiencies.	1.	Part VIII.—Administrative Provisions.
Sec. 293	3. Additions to the tax in case of deficiency.	Sec. 771. I	Payment of taxes.
	. Additions to the tax in case of non-payment.		Refunds and credits.
	5. Time extended for payment of tax shown on return.		Regulations.
	3. Time extended for payment of deficiency. 7. Interest in case of jeopardy assessments.	Sec. 774. 2	Applicability of administrative provisions.
	Bankruptcy and receiverships.		TITLE VI.—ESTATE TAX AMENDMENTS.
	). Removal of property or departure from United States.	1	
Sec. 299	. Atomoval of property of departure from United States.	Sec. 801.	Credit of gift tax on estate tax.
Sec. 299		Sec. 802. 8	30 per centum credit.
Sec. 299 Sup	plement N.—Claims Against Transferees and Fiduciaries.	Sec. 802. 8 Sec. 803. 1	80 per centum credit. Future interests.
Sec. 299 Sup Sec. 311	plement N.—Claims Against Transferees and Fiduciaries Transferred assets.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1	80 per centum credit. Future interests. Relinquishment of dower, &c., as consideration.
Sec. 299 Sup Sec. 311	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets.  Notice of fiduciary relationship.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1	30 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions.
Sec. 299 Sup Sec. 311 Sec. 312	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets.  Notice of fiduciary relationship.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1	80 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. I Sec. 807. I Sec. 808. I Sec. 809. I	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403	plement N.—Claims Against Transferees and Fiduciaries. Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax. TITLE III.—GIFT TAX.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax. TITLE III.—GIFT TAX.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 901. 1 Sec. 903. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Liten for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. Imposition of tax. Nontaxable transfers. Definition of "Foreign Trust."
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 501 Sec. 502	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments. Overpayment of installment. Refunds and credits. TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax. TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 901. 1 Sec. 903. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Licen for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TRANSFERS TO AVOID INCOME TAX.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 501 Sec. 502 Sec. 503	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Transfer for less than adequate and full consideration.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 901. 1 Sec. 903. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Liten for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TRANSFERS TO AVOID INCOME TAX.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 501 Sec. 502 Sec. 503 Sec. 504	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship. Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax. TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 2 Sec. 903. 1 Sec. 904. 1	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Licin for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TRANSFERS. III.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TAX. III.—T
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 504 Sec. 505	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Transfer for less than adequate and full consideration.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 1 Sec. 903. 1 Sec. 904. 1 Sec. 1001.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TRANSFERS. Definition of "Foreign Trust." Payment and collection.  TITLE VIII.—POSTAL RATES. Postal rates.
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 507	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX.  Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX.  Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 1 Sec. 903. 1 Sec. 904. 1 Sec. 1001.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Licin for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TRANSFERS. III.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TAX. III.—T
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 505 Sec. 506 Sec. 507 Sec. 508	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX.  Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX.  Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns. Records and special returns.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 2 Sec. 903. 1 Sec. 904. 1 Sec. 1001. TITLE II Sec. 1101.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 508 Sec. 508 Sec. 508	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX.  Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Not gifts. Transfer for less than adequate and full consideration. Not gifts. Deductions. Gifts made in property. Returns. Records and special returns. Reports and special returns. Payment of tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 2 Sec. 903. 1 Sec. 904. 1 Sec. 1001. TITLE II Sec. 1101. Sec. 1101.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 505 Sec. 506 Sec. 507 Sec. 508 Sec. 508 Sec. 508 Sec. 508 Sec. 508 Sec. 508	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns. Records and special returns. Payment of tax. Lien for tax.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 901. 1 Sec. 902. 1 Sec. 904. 1 Sec. 1001. TITLE II Sec. 1101. Sec. 1102. Sec. 1103.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX O
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 507 Sec. 508 Sec. 509 Sec. 510 Sec. 511 Sec. 512	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX.  Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX.  Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns. Records and special returns. Payment of tax. Lien for tax. Lien for tax. Lien for tax. Definition of deficiency.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. I Sec. 807. 1 Sec. 809. I Sec. 809. I Sec. 810. I Sec. 810. I Sec. 901. I Sec. 902. 1 Sec. 903. I Sec. 904. I Sec. 1101. Sec. 1102. Sec. 1103. Sec. 1104.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX O
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 507 Sec. 508 Sec. 509 Sec. 511 Sec. 512 Sec. 513 Sec. 513	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns. Returns. Payment of tax. Lien for tax. Lien for tax. Examination of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1 TITLE VI Sec. 902. 1 Sec. 903. 1 Sec. 904. 1 Sec. 1101. Sec. 1102. Sec. 1103. Sec. 1104. Sec. 1105.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX O
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 507 Sec. 508 Sec. 508 Sec. 510 Sec. 511 Sec. 512 Sec. 513 Sec. 514	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Computation of tax. Regists. Chedits made in property. Returns. Computations. Ciffts made in property. Returns. Records and special returns. Payment of tax. Lien for tax. Examination of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. I Sec. 810. I Sec. 811. I TITLE VI Sec. 902. 1 Sec. 903. I Sec. 904. I Sec. 1101. Sec. 1102. Sec. 1103. Sec. 1104. Sec. 1104. Sec. 1105. Sec. 1106.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Liten for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX O
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 506 Sec. 507 Sec. 508 Sec. 510 Sec. 511 Sec. 512 Sec. 513 Sec. 514 Sec. 515	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Transfer for less than adequate and full consideration. Net gifts. Deductions. Gifts made in property. Returns. Records and special returns. Payment of tax. Examination of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments. Claims in abatement.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. I Sec. 810. I Sec. 811. I TITLE VI Sec. 902. 1 Sec. 903. I Sec. 904. I Sec. 1101. Sec. 1102. Sec. 1103. Sec. 1104. Sec. 1104. Sec. 1105. Sec. 1106.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX O
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 502 Sec. 503 Sec. 506 Sec. 506 Sec. 507 Sec. 508 Sec. 510 Sec. 511 Sec. 514 Sec. 515 Sec. 516 Sec. 515 Sec. 516 Sec. 516 Sec. 516 Sec. 516	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments.  Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX.  Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX.  Imposition of tax. Computation of tax. Computation of tax. Computation of tax. Records and special returns. Records and special returns. Records and special returns. Payment of tax. Lien for tax. Examination of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments. Claims in abatement. Bankruptcy and receiverships.	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 810. 1 Sec. 901. 1 Sec. 902. 1 Sec. 903. 1 Sec. 904. 1 Sec. 1101. Sec. 1102. Sec. 1104. Sec. 1105. Sec. 1106. Sec. 1107. Sec. 1107.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Lien for taxes. Refunds. Future interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 507 Sec. 508 Sec. 511 Sec. 512 Sec. 513 Sec. 514 Sec. 515 Sec. 516 Sec. 516 Sec. 517	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Computation of tax. Computation of tax. Returns. Returns. Returns. Records and special returns. Payment of tax. Lien for tax. Definition of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments. Claims in abatement. Bankruptcy and receiverships. Period of limitation upon assessment and collection	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1  TITLE VI Sec. 902. 1 Sec. 903. 1 Sec. 904. 1  Sec. 1101. Sec. 1102. Sec. 1104. Sec. 1104. Sec. 1106. Sec. 1107. Sec. 1108. Sec. 1109.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Litin for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TAX. III.—TAX ON TAX. III.—TAX ON TAX. II
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 504 Sec. 506 Sec. 507 Sec. 508 Sec. 510 Sec. 511 Sec. 512 Sec. 515 Sec. 516 Sec. 517 Sec. 518 Sec. 519 Sec. 518 Sec. 519	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Regists. Computation of tax. Regists. Deductions. Gifts made in property. Returns. Records and special returns. Payment of tax. Examination of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments. Claims in abatement. Bankruptcy and receiverships. Period of limitation upon assessment and collection suppension of running of statute. Additions to the tax in case of failure to file return	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 808. 1 Sec. 809. 1 Sec. 810. 1 Sec. 811. 1  TITLE VI Sec. 902. 1 Sec. 903. 1 Sec. 904. 1  Sec. 1101. Sec. 1102. Sec. 1104. Sec. 1104. Sec. 1105. Sec. 1106. Sec. 1107. Sec. 1108. Sec. 1109. Sec. 1109.	So per centum credit. Suture interests. Selinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Licin for taxes. Refunds. Suture interests—Extension of time for payment of tax.  II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TAX. III.—TAX. III.—TAX ON TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—TAX. III.—T
Sec. 299 Sup Sec. 311 Sec. 312 Sec. 321 Sec. 322 Sec. 401 Sec. 402 Sec. 403 Sec. 504 Sec. 505 Sec. 506 Sec. 506 Sec. 507 Sec. 512 Sec. 513 Sec. 514 Sec. 515 Sec. 517 Sec. 517 Sec. 517 Sec. 519 Sec. 519 Sec. 519 Sec. 519	plement N.—Claims Against Transferees and Fiduciaries.  Transferred assets. Notice of fiduciary relationship.  Supplement O.—Overpayments. Overpayment of installment. Refunds and credits.  TITLE II.—ADDITIONAL ESTATE TAX. Imposition of tax. Credits against tax. Assessment, collection, and payment of tax.  TITLE III.—GIFT TAX. Imposition of tax. Computation of tax. Computation of tax. Computation of tax. Computation of tax. Returns. Returns. Returns. Records and special returns. Payment of tax. Lien for tax. Definition of return and determination of tax. Definition of deficiency. Assessment and collection of deficiencies. Jeopardy assessments. Claims in abatement. Bankruptcy and receiverships. Period of limitation upon assessment and collection	Sec. 802. 8 Sec. 803. 1 Sec. 804. 1 Sec. 805. 1 Sec. 806. 1 Sec. 807. 1 Sec. 809. 1 Sec. 809. 1 Sec. 810. 1 Sec. 810. 1 Sec. 901. 1 Sec. 902. 1 Sec. 903. 1 Sec. 904. 1 Sec. 1101. Sec. 1102. Sec. 1104. Sec. 1105. Sec. 1106. Sec. 1107. Sec. 1108. Sec. 1109. Sec. 1109. Sec. 1109. Sec. 1110.	60 per centum credit. Future interests. Relinquishment of dower, &c., as consideration. Deductions. Prior taxed property. Deduction of bequests, &c., to charity. Extension of time for payment. Litin for taxes. Refunds. Future interests—Extension of time for payment of tax. II.—TAX ON TRANSFERS TO AVOID INCOME TAX. III.—TAX ON TAX ON TRANSFERS TO AVOID INCOME TAX. III

#### TITLE I.-INCOME TAX.

#### SUBTITLE A-INTRODUCTORY PROVISIONS.

#### Sec. 1. Application of Title.

The provisions of this title shall apply only to the taxable year 1932 and succeeding taxable years. Income, war-profits, and excess-profits taxes for taxable years preceding the taxable year 1932 shall not be affected by the provisions of this title, but shall remain subject to the applicable provisions of prior revenue Acts, except as such provisions are modified by Title IX of this Act or by legislation enacted subsequent to this Act.

#### ec. 2. Cross References

The cross references in this title to other portions of the title, where the word "see" is used, are made only for convenience, and shall be given no

#### Sec. 3. Classification of Provisions.

The provisions of this title are herein classified and designated as-Subtitle A-Introductory provisions.

Subtitle B-General provisions, divided into parts and sections,

Subtitle C-Supplemental provisions, divided into supplements and

#### Sec. 4. Special Classes of Taxpayers.

The application of the General Provisions and of Supplements A to D, inclusive, to each of the following special classes of taxpayers, shall be subject to the exceptions and additional provisions found in the Supplement applicable to such class, as follows:

(a) Estates and trusts and the beneficiaries thereof,—Supplement E.

(b) Members of partnerships,—Supplement F.

(c) Insurance companies,—Supplement G.
(d) Non-resident alien individuals,—Supplement H.

(e) Foreign corporations,—Supplement I.
(f) Individual citizens of any possession of the United States who are not otherwise citizens of the United States and who are not residents of the United States,—Supplement J.

(g) Individual citizens of the United States or domestic corporations.

satisfying the conditions of Section 251 by reason of deriving a large portion of their gross income from sources within a possession of the United States. -Supplement J.

China Trade Act corporations, -Supplement K.

# SUBTITLE B-GENERAL PROVISIONS.

# PART I-RATES OF TAX.

#### Sec. 11. Normal Tax on Individuals.

There shall be levied collected, and paid for each taxable year upon the net income of every individual a normal tax equal to the sum of the

(a) 4 per centum of the first \$4,000 of the amount of the net income in excess of the credits against net income provided in Section 25; and

(b) 8 per centum of the remainder of such excess amount.

#### Sec. 12. Surtax on Individuals.

(a) RATES OF SURTAX.—There shall be levied, collected, and paid for each taxable year upon the net income of every individual a surtax as

Upon a net income of \$6,000 there shall be no surtax; upon net incomes in

excess of \$6,000 and not in excess of \$10,000, 1 per centum of such excess \$40 upon net incomes of \$10,000; and upon net incomes in excess of \$10,000 and not in excess of \$12,000, 2 per centum in addition of such

\$80 upon net incomes of \$12,000; and upon net incomes in excess of \$12,000 and not in excess of \$14,000. 3 per centum in addition of such

\$140 upon net incomes of \$14,000; and upon net incomes in excess of \$14,000 and not in excess of \$16,000, 4 per centum in addition of such excess,

\$220 upon net incomes of \$16,000; and upon net incomes in excess of \$16,000 and not in excess of \$18,000, 5 per centum in addition of such

\$320 upon net incomes of \$18,000; and upon net incomes in excess of \$18,000 and not in excess of \$20,000, 6 per centum in addition of such excess \$440 upon net incomes of \$20,000; and upon net incomes in excess of

\$20,000 and not in excess of \$22,000, 8 per centum in addition of such excess, \$600 upon net incomes of \$22,000; and upon net incomes in excess \$22,000 and not in excess of \$24,000, 9 per centum in addition of such

\$780 upon net incomes of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$26,000, 10 per centum in addition of such

\$980 upon net incomes of \$26,000; and upon net incomes in excess of \$26,000 and not in excess of \$28,000, 11 per centum in addition of such

\$1,200 upon net incomes of \$28,000; and upon net incomes in excess of \$28,000 and not in excess of \$30,000, 12 per centum in addition of such exces

\$1,440 upon net incomes of \$30,000; and upon net incomes in excess of \$30,000 and not in excess of \$32,000, 13 per centum in addition of such

\$1,700 upon net incomes of \$32,000; and upon net incomes in excess of \$32,000 and not in excess of \$36,000, 15 per centum in addition of such

\$2,300 upon net incomes of \$36,000; and upon net incomes in excess \$36,000 and not in excess of \$38,000, 16 per centum in addition of such \$2,620 upon net incomes of \$38,000; and upon net incomes in excess of

\$38,000 and not in excess of \$40,000, 17 per centum in addition of such

\$2,960 upon net incomes of \$40,000; and upon net incomes in excess of \$40,000 and not in excess of \$42,000, 18 per centum in addition of such

\$3,320 upon net incomes of \$42,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000, 19 per centum in addition of such

\$3.700 upon net incomes of \$44.000; and upon net incomes in exce \$44,000 and not in excess of \$46,000, 20 per centum in addition of such

\$4,100 upon net incomes of \$46,000; and upon net incomes in excess of \$46,000 and not in excess of \$48,000, 21 per centum in addition of such

\$4,520 upon net incomes of \$48,000; and upon net incomes in excess of \$48,000 and not in excess of \$50,000, 22 per centum in addition of such

\$4,960 upon net incomes of \$50,000; and upon net incomes in excess of \$50,000 and not in excess of \$52,000, 23 per centum in addition of such

\$5,420 upon net incomes of \$52,000; and upon net incomes in excess of \$52,000 and not in excess of \$54,000, 24 per centum in addition of such

\$5,900 upon net incomes of \$54,000; and upon net incomes in excess of \$54,000 and not in excess of \$56,000, 25 per centum in addition of such

\$6,400 upon net incomes of \$56,000; and upon net incomes in excess of \$56,000 and not in excess of \$58,000, 26 per centum in addition of such

\$6,920 upon net incomes of \$58,000; and upon net incomes in excess of \$58,000 and not in excess of \$60,000, 27 per centum in addition of such excess \$7,460 upon net incomes of \$60,000; and upon net incomes in excess of

\$60,000 and not in excess of \$62,000, 28 per centum in addition of such

\$8,020 upon net incomes of \$62,000; and upon net incomes in excess of \$62,000 and not in excess of \$64,000, 29 per centum in addition of such

\$8,600 upon net incomes of \$64,000; and upon net incomes in excess of \$64,000 and not in excess of \$66,000, 30 per centum in addition of such

\$9,200 upon net incomes of \$66,000; and upon net incomes in excess of \$66,000 and not in excess of \$68,000, 31 per centum in addition of such

\$9,820 upon net incomes of \$68,000; and upon net incomes in excess of \$68,000 and not in excess of \$70,000. 32 per centum in addition of such

\$10,460 upon net incomes of \$70,000; and upon net incomes in excess of \$70,000 and not in excess of \$72,000, 33 per centum in addition of such

\$11,120 upon net incomes of \$72,000; and upon net incomes in excess of \$72,000 and not in excess of \$74,000. 34 per centum in addition of such

\$11,800 upon net incomes of \$74,000; and upon net incomes in excess of centum in addition of such \$74,000 and not in excess of \$76,000, 35 per

\$12,500 upon net incomes of \$76,000; and upon net incomes in excess of \$76,000 and not in excess of \$78,000, 36 per centum in addition of such

\$13,220 upon net incomes of \$78,000; and upon net incomes in excess of \$78,000 and not in excess of \$80,000, 37 per centum in addition of such

\$13,960 upon net incomes of \$80,000; and upon net incomes in excess of \$80,000 and not in excess of \$82,000, 38 per centum 'n addition of such

\$14,720 upon net incomes of \$82,000; and upon net incomes in excess of \$82,000 and not in excess of \$84,000, 39 per centum in addition of such

\$15,500 upon net incomes of \$84,000; and upon net incomes in excess \$84,000 and not in excess of \$86,000, 40 per centum in addition of such

\$16,300 upon net incomes of \$86,000; and upon net incomes in exce \$86,000 and not in excess of \$88,000 41 per centum in addition of such

\$17,120 upon net incomes of \$88,000; and upon net incomes in excess of \$88,000 and not in excess of \$90,000, 42 per centum in addition of such \$17,960 upon net incomes of \$90,000; and upon net incomes in excess of

\$90,000 and not in excess of \$92,000. 43 per centum in addition of such

\$18,820 upon net incomes of \$92,000; and upon net incomes in excess of \$92,000 and not in excess of \$94,000, 44 per centum in addition of such

\$19,700 upon net incomes of \$94,000; and upon net incomes in excer \$94,000 and not in excess of \$96,000, 45 per centum in addition of such

\$20,600 upon net incomes of \$96,000; and upon net incomes in exce \$96,000 and not in excess of \$98,000, 46 per centum in addition of such

\$21,520 upon net incomes of \$98,000; and upon net incomes in excess of \$98,000 and not in excess of \$100,000, 47 per centum in addition of such \$22,460 upon net incomes of \$100,000; and upon net incomes in excess

of \$100,000 and not in excess of \$150,000, 48 per centum in addition of such

\$46,460 upon net incomes of \$150,000; and upon net incomes in excess of \$150,000 and not in excess of \$200,000, 49 per centum in addition of such

\$70,960 upon net incomes of \$200,000; and upon net incomes in excess of \$200,000 and not in excess of \$300,000, 50 per centum in addition of such \$120,960 upon net incomes of \$300,000; and upon net incomes in excess

of \$300,000 and not in excess of \$400,000, 51 per centum in addition of such \$171,960 upon net incomes of \$400,000; and upon net incomes in excess

of \$400,000 and not in excess of \$500,000, 52 per centum in addition of such \$223,960 upon net incomes of \$500,000; and upon net incomes in excess

of \$500,000 and not in excess of \$750,000, 53 per centum in addition of such \$356,460 upon net incomes of \$750,000; and upon net incomes in exc

of \$750,000 and not in excess of \$1,000,000, 54 per centum in addition of such excess \$491,460 upon net incomes of \$1,000,000; and upon net incomes in excess

of \$1,000,000, 55 per centum in addition of such excess. (b) Sale of Mines and Oil or Gas Wells.—For limitation of surtax attribu-

table to sale of mines and oil or gas well, see section 102.

(c) Capital Net Gains and Losses.—For rate and computation of tax in

lieu of normal and surtax in case of net incomes of not less than \$16,000, approximately, or in case of net incomes, excluding items of capital gain, capital loss, and capital deductions, of not less than \$16,000, approximately, see section 101.

Evasion Surta Dy which accumulate surplus to evade surtax on stockholders, see section 104.

# Sec. 13. Tax on Corporations.

(a) Rate of Tax.-There shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax of 13 1/4 per centum of the amount of the net income in excess of the credit against net income provided in section 26.

b) Exempt Corporations.—For corporations exempt from tax, see section 103.

(c) Improper Accumulation of Surplus.—For tax on corporations which accumulate surplus to evade surtax on stockholders, see section 104.

#### 14 Tayable Period Embracing Years with Different I

If a taxable period embraces portions of two calendar years for which the laws are different, the tax shall be computed as provided in section 105.

### PART II-COMPUTATION OF NET INCOME.

#### Sec. 21. Net Income.

"Net income" means the gross income computed under section 22, less the deductions allowed by section 23.

#### Sec. 22. Gross Income.

-"Gross income" includes gains, profits, and in-(a) General Definition .come derived from salaries, wages, or compensation for personal service, of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. In the case of Presidents of the United States and judges of courts of the United States taking office after the date of the enactment of this Act, the compensation received as such shall beincluded in gross income; and all Acts fixing the compensation of such

Presidents and judges are hereby amended accordingly.

(b) Exclusions from Gross Income.—The following items shall not be included in gross income and shall be exempt from taxation under this title;

(1) Life Insurance.—Amounts received under a life insurance contract

paid by reason of the death of the insured, whether in a single sum or in installments (but if such amounts are held by the insurer under an agreement to pay interest thereon, the interest payments shall be included in gross

(2) Annuities, Etc.—Amounts received (other than amounts paid by reason of the death of the insured and interest payments on such amounts) under a life insurance, endowment, or annuity contract, but if such amounts (when added to amounts received before the taxable year under such contract) exceed the aggregate premiums or consideration paid (whether or not paid during the taxable year) then the excess shall be included in gross income. In the case of a transfer for a valuable consideration, by assignment or otherwise, of a life insurance, endowment, or annuity contract, or any interest therein, only the actual value or such consideration and the amount of the premiums and other sums subsequently paid by the transferee shall be exempt from taxation under paragraph (1) or this paragraph;

shall be exempt from taxation under paragraph (1) or this paragraph;
(3) Gifts, Bequests, and Devises.—The value of property acquired by
gift, bequest, devise, or inheritance (but the income from such property
shall be included in gross income);
(4) Tax-free Interest.—Interest upon (A) the obligations of a State,
Territory, or any political subdivision thereof, or the District of Columbia;
or (B) securities issued under the provisions of the Federal Farm Loan Act,
or under the provisions of such Act as amended; or (C) the obligations of
the United States or its possessions. Every person owning any of the
obligations or securities enumerated in clause (A), (B), or (C) shall, in
the return required by this title submit a statement showing the number
and amount of such obligations and securities owned by him and the income and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from the taxes imposed by this title;

(5) Compensation for Injuries or Sickness.—Amounts received, through accident or health insurance or under workmen's compensation acts, as

compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries

(6) Ministers.—The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation; (7) Miscellaneous Items.—The followin; items, to the extent provided

in section 116: Earned income from sources without the United States;

Salaries of certain Territorial employees; The income of foreign Governments;

Income of States, municipalities and other political subdivisions; Receipts of shipowners' mutual protection and indemnity associations;

Dividends from China Trade Act corporations

(c) Inventories.-Whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

(d) Distributions by Corporations.—Distributions by corporations shall be taxable to the shareholders as provided in section 115.

(e) Determination of Gain or Loss.—In the case of a sale or other disposi-

tion of property, the gain or loss shall be computed as provided in sections 111, 112 and 113.

(f) Gross Income from Sources Within and Without United States For computation of gross income from sources within and without the United States, see section 119.

# Sec. 23. Deductions from Gross Income.

In computing net income there shall be allowed as deductions:

(a) Expenses.—All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity.

(b) Interest.—All interest paid or accrued within the taxable year on indebtedness, except (1) on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest, upon which is wholly exempt from the taxes imposed by this title, or (2) on indebtedness incurred or continued in connection

with the purchasing or carrying of an annuity. (c) Taxes Generally.—Taxes paid or accrued within the taxable year,

(1) Income, war-profits, and excess-profits taxes imposed by the author ity of the United States;

(2) Income, war-profits, and excess-profits taxes imposed by the authority sion of the United States; but this deduction of any foreign country or pos shall be allowed in the case of a taxpayer who does not signify in his return his desire to have to any extent the benefits of Section 131 (relating to credit for taxes of foreign countries and possessions of the United States); and
(3) Taxes assessed against local benefits of a kind tending to increase the

value of the property assessed; but this paragraph shall not exclude the allowance as a deduction of so much of such taxes as is properly allocable to

maintenance or interest charges.

For the purpose of this subsection, estate, inheritance, legacy, and succession taxes accrue on the due date thereof, except as otherwise provided by the law of the jurisdiction imposing such taxes, and shall be allowed as a deduction only to the estate.

(d) Taxes of Shareholder Paid by Corporation.—The deduction for taxes allowed by subsection (c) shall be allowed to a corporation in the case of taxes imposed upon a shareholder of the corporation upon his interest as shareholder which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes.

(e) Losses by Individuals.—Subject to the limitations provided in subection (r) of this section, in the case of an individual, losses sustained during the taxable year and not compensated for by insurance or otherwise

(1) If incurred in trade or business; or

 (2) If incurred in any transaction entered into for profit, though not connected with the trade or business; or
 (3) Of property not connected with the trade or business, if the loss arises from fires, storms, shipwreck, or other casualty, or from theft. No loss shall be allowed as a deduction under this paragraph if at the time of the filing of the return such loss has been claimed as a deduction for estate tax purposes in the estate tax return.

(f) Losses by Corporations.—Subject to the limitations provided in subsection (r) of this section, in the case of a corporation, losses sustained during the taxable year and not compensated for by insurance or otherwise.

(g) Basis for Determining Loss.—The basis for determining the amount of deduction for losses sustained, to be allowed under subsection (e) or (f). shall be the adjusted basis provided in section 113 (b) for determining the

gain or loss from the sale or other disposition of property.

(h) Loss on Wash Sales of Stock or Securities.—For disallowance of loss deduction in the case of sales of stock or securities where within 30 days before or after the date of the sale the taxpayer has acquired substantially

identical property, see section 118.

(i) Net Losses.—The special deduction for net losses of a prior year, to the extent provided in section 117.

(j) Bad Debts.—Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reason-able addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt, in an amount not in excess of the part charged off within the taxable year, as a

(k) Depreciation.—A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allow-ance for obsolescence. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income

(l) Depletion.—In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In any case in which it is ascertained as a result of operations or of develop-ment work that the recoverable units are greater or less than the prior estimate thereof, then such prior estimate (but not the basis for depletion) shall be revised and the allowance under this subsection for subsequent taxable years shall be based upon such revised estimate. In the case of leases the deductions shall be equitably apportioned between the lessor and leases. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to

ch. (For percentage depletion, see section 114 (b) (3) and (4).)
(m) Basis for Depreciation and Depletion.—The basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be as provided in section 114.

(n) Charitable and Other Contributions.—In the case of an individual!

contributions or gifts made within the taxable year to or for the use of

(1) The United States, any State, Territory, or any political subdivision
thereof, or the District of Columbia, for exclusively public purposes;

(2) A corporation, or trust, or community chest, fund, or foundation, rganized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(3) The special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924:

(4) Posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies, are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual control of their net earnings in the state of the benefit of the private shareholder or individual control of the shareholder or individual control of the state of the shareholder or individual control or

holder or individual; or

(5) A fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals; to an amount which in all the above cases combined does not exceed 15% of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the (For unlimited deduction if contributions and gifts exceed Secretary. 90 per centum of the net income, see section 120.)

(0) Future Expenses in Case of Casual Sales of Real Property .se of a casual sale or other casual disposition of real property by an individual, a reasonable allowance for future expense liabilities, incurred under the provisions of the contract under which such sale or other disposition was made, under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, including the giving of a bond, with such sureties and in such sum (not less than the estimated tax liability

computed without the benefit of this subsection) as the Commissioner may require, conditioned upon the payment (notwithstanding any statute of limitations) of the tax, computed without the benefit of this subsection in respect of any amounts allowed as a deduction under this subsection and not actually expended in carrying out the provisions of such contract.

(p) Dividends Received by Corporations.—In the case of a corporation, the amount received as dividends—

(1) From a domestic corporation which is subject to taxation under this title, or

(2) From any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under section 119.

The deduction allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a posses

sion of the United States.

(q) Pension Trusts.—An employer establishing or maintaining a pension trust to provide for the payment of reasonable pensions to his employees (if such trust is exempt from tax under section 165, relating to trusts created for the exclusive benefit of employees) shall be allowed as a deduction (in addition to the contributions to such trust during the taxable year to cover the pension liability accruing during the year, allowed as a deduction under subsection (a) of this section) a reasonable amount transferred or paid into such trust during the taxable year in excess of such contributions, but only if such amount (1) has not theretofore been allowable as a deduction, and (2) is apportioned in equal parts over a period of 10 consecutive years beginning with the year in which the transfer or payment is made. Any deduction allowable under section 23 (q) of the Revenue Act of 1928 which under such section was apportioned to any taxable years subsequent to the taxable year 1931 shall be allowed as a deduction in the years to which so apportioned to the extent allowable under such section if the description of the taxable years to which so apportioned to the extent allowable under such section

years to which so apportuned to the earth should be if it had remained in force with respect to such year.

(r) Limitation on Stock Losses.—

(1) Losses from sales or exchanges of stocks and bonds (as defined in the stock of this section) which are not capital assets (as defined in subsection (t) of this section) which are not capital assets (as defined in section 101) shall be allowed only to the extent of the gains from such sales or exchanges (including gains which may be derived by a taxpayer from the retirement of his own obligations).

(2) Losses disallowed as a deduction by paragraph (1), computed without regard to any losses sustained during the preceding taxable year, shall, to an amount not in excess of the taxpayer's net income for the taxable year, be considered for the purposes of this title as losses sustained in the succeeding taxable year from sales or exchanges of stocks or bonds which are not capital

(3) This subsection shall not apply to a dealer in securities (as to stocks and bonds acquired for resale to customers) in respect of transactions in the ordinary course of his business, nor to a bank or trust company incorporated under the laws of the United States or of any State or Territory, nor to persons carrying on the banking business (where the receipt of deposits constitutes a superior persons that the constitutes are superior to the superior transactions and the superior transactions in the constitutes are superior to the superior transactions and the superior transactions in the constitutes are superior transactions and the superior transactions in the ordinary course of the superior transactions in the ordinary course of the superior transactions are superior transactions. constitutes a major part of such business) in respect of transactions in the ordinary course of such banking business.

(s) Same—Short Sales.—For the purposes of this title, gains or losses (A) from short sales of stocks and bonds, or (B) attributable to privileges or options to buy or sell such stocks and bonds, or (C) from sales or exchanges

of such privileges or options, shall oe considered as gains or losses from sales or exchanges of stocks or bonds which are not capital assets.

(t) Definition of Stocks and Bonds.—As used in subsections (r) and (s) the term "stocks and bonds" means (1) shares of stock in any corporation. or (2) rights to subscribe for or to receive such shares, or (3) bonds, debentures, notes or certificates or other evidences of indebtedness, issued by any corporation (other than a Government or political subdivision thereof), with interest coupons or in registered form, or (4) certificates of profit, or of interest in property or accumulations, in any investment trust or similar organization holding or dealing in any of the instruments mentioned or described in this subsection, regardless of whether or not such investment trust or similar organization constitutes a corporation within the meaning of this

# Sec. 24. Items Not Deductible.

(a) General Rule.—In computing net income no deduction shall in any case be allowed in respect of-

(1) Personal, living, or family expenses

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(3) Any amount expended in restoring property or in making good the exnaustion thereof for which an allowance is or has been made; or

(4) Premiums paid on any life insurance policy covering the life of any officer, or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or

indirectly a beneficiary under such policy.

(b) Holders of Life or Terminable Interest.—Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest, or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act (except the deductions provided for in subsections (k) and (l) of section 23) for the purpose of computing the net income of an estate or trust out not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income to which such holder is entitled.

(c) Tax Withheld on Tax-free Covenant Bonds.—For tax withheld on

tax-free covenant bonds, see section 143 (a) (3).

# Sec. 25. Credits of Individual Against Net Income.

There shall be allowed for the purpose of the normal tax, but not for the surtax, the following credits against the net income: (a) Dividends.—The amount received as dividends—

From a domestic corporation which is subject to taxa

(2) From a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of section 119.

The credit allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade

Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(b) Interest on United States Obligations.—The amount received as interest upon obligations of the United States which is included in gross

income under section 22.

(c) Personal Exemption.—In the case of a single person, a personal exemption of \$1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

(d) Credit for Dependents .- \$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under 18 years of age or is incapable of self-support

because mentally or physically defective.

(e) Change of Status.—If the status of the taxpayer, in so far as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned under rules and regulations prescribed by the Commissioner with the approval of the Secretary, in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

### ec. 26. Credits of Corporation Against Net Income.

For the purpose only of the tax imposed by section 13 there shall be allowed s a credit against net income the amount received as interest upon obligations of the United States which is included in gross income under section 22.

#### PART III-CREDITS AGAINST TAX.

#### Sec. 31. Taxes of Foreign Countries and Possessions of United States

The amount of income, war profits, and excess profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax, to the extent provided in section 131.

The amount of tax withheld at the source under section 143 shall be allowed as a credit against the tax.

## Sec. 33. Erroneous Payments.

(a) Credit for Overpayments .- For credit against the tax of overpayments of taxes imposed by this title for other taxable years, see section 322.

(b) Fiscal Year Ending in 1932.—For credit against the tax of amounts of tax paid for a fiscal year beginning in 1931 and ending in 1932, see section 132

#### PART IV-ACCOUNTING PERIODS AND METHODS OF ACCOUNTING.

#### Sec. 41. General Rule.

The net income shall be computed upon the basis of the taxpayer's annual ccounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in section 48 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year. of inventories, see section 22 (c).)

# ec. 42. Period in Which Items of Gross Income Included.

The amount of all items of gross income shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under section 41, any such amounts are to be properly accounted for as of a different period.

# Sec. 43. Period for Which Deductions and Credits Taken.

The deductions and credits provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred," de-pendent upon the method of accounting upon the basis of which the net income is computed, unless in order to clearly reflect the income the deductions or credits should be taken as of a different period.

# Sec. 44. Installment Basis.

(a) Dealers in Personal Property.—Under regulations prescribed by the Commissioner with the approval of the Secretary, a person who regularly sells or otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit realized or to be realized when payment is completed, bears to the total contract price.

(b) Sales of Realty and Casual Sales of Personalty.—In the case (1) of a casual sale or other casual disposition of personal property (other than property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year), for a price exceeding \$1,000, or (2) of a sale or other disposition of real property, if in either case the initial payments do not exceed 40 per centum of the selling price, the income may, under regulations prescribed by the Commissioner with the approval of the Secretary, be returned on the basis and in the manner above prescribed in this section. As used in this section the term "initial payments" means the payments received in cash or property other than evidences of indebtedness of the purchaser during the taxable period in which the sale or other disposition is made.

(c) Change from Accrual to Installment Basis.—If a taxpayer entitled to the benefits of subsection (a) elects for any taxable year to report his net income on the installment basis, then in computing his income for the year of change or any subsequent year, amounts actually received during any such year on account of sales or other dispositions of property made in any

prior year shall not be excluded.

(d) Gain or Loss Upon Disposition of Installment Obligations .installment obligation is satisfied at other than its face value or distributed, transmitted, sold, or otherwise disposed of, gain or less shall result to the extent of the difference between the basis of the obligation and (1) in the case of satisfaction at other than face value or a sale or exchange—the amount realized, or (2) in case of a distribution, transmission, or disposition otherwise than by sale or exchange—the fair market value of the obligation at the time of such distribution, transmission, or disposition. The basis of the obligation shall be the excess of the face value of the obligation over

an amount equal to the income which would be returnable were the obligation satisfied in full. This subsection shall not apply to the transmission at death of installment obligations if there is filed with the Commissioner, at such time as he may by regulation prescribe, a bond in such amount and with such sureties as he may deem necessary, conditioned upon the return as income, by the person receiving any payment on such obligations, of the same proportion of such payment as would be returnable as income by the decedent if he had lived and had received such payment.

#### Sec. 45. Allocation of Income and Deductions.

In any case of two or more trades or businesses (whether or not incorporated, whether or not organized in the United States and whether or not affiliated) owned or controlled directly or indirectly by the same interests, the Commissioner is authorized to distribute, apportion, or allocate gross income or deductions between or among such trades or businesses, if he determines that such distribution, apportionment, or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such trades or businesses

#### Sec. 46. Change of Accounting Period.

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of

#### Sec. 47. Returns for a Period of Less Than Twelve Months.

(a) Returns for Short Period Resulting From Change of Accounting Period .- If a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following December 31. If the change is from calendar year to fiscal year, a separate return shall be made for the riod between the close of the last calendar year for which return was made and the date designed as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Income Computed on Basis of Short Period.-Where a separate return is made under subsection (a) on account of a change in the accounting eriod, and in all other cases where a separate return is required or p mitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income snall be computed on the basis of the period for which separate return is

(c) Income Piaced on Annual Basis.—If a separate return is made under subsection (a) on account of a change in the accounting period, the net income, computed on the basis of the period for which separate return is made, shall be placed on an annual basis by multiplying the amount thereof by 12 and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is

(d) Capital Net Gains and Losses—Earned Income.—The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subsecctions (b) and (c) (relating to computing income on the basis of a short period, and placing such income on an annual basis) to cases where the taxpayer makes a separate return under subsection (a) on account of a change in the accounting period, and it appears that for the period for which the return is so made he has derived a capital net gain, or sustained a capital net loss, or received earned income.

(e) Reduction of Credits Against Net Income.—In the case of a return made for a fractional part of a year, except a return made under subsection (a), on account of a change in the accounting period, the personal exemption and credit for dependents shall be reduced respectively to amounts which bear the same ratio to the full credits provided as the number of months in the period for which return is made bears to 12 months.

(f) Closing of Taxable Year in Case of Jeopardy.—For closing of taxable

year in case of jeopardy, see section 146.

# Sec. 48. Definitions.

When used in this title-

(a) Taxable Year.—"Taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under this Part. "Taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made. The first taxable year, to be called the taxable year 1932, shall be the calendar

year 1932 or any fiscal year ending during the calendar year 1932.

(b) Fiscal Year.—"Fiscal year" means an accounting period of 12 months ending on the last day of any month other than December.

(c) Paid, Incurred, Accrued.—The terms "paid or incurred" and "paid or accrued" snall be construed according to the method of accounting upon tne basis of which the net income is computed under this Part.

# PART V-RETURNS AND PAYMENT OF TAX.

# Sec. 51. Individual Returns.

(a) Requirement.—The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title-

(1) Every individual having a net income for the taxable year of \$1,000

or over, if single, or if married and not living with husband or wife;
(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; and

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income.

(b) Husband and Wife.—If a nusband and wife living together have an aggregate net income for the taxable year of \$2,500 or over, or an aggregate gross income for such year of \$5,000 or over

(1) Eaca shall make such a return, or(2) The income of eaca shall be included in a single joint return, in which

case the tax shall be computed on the aggregate income.

(c) Persons Under Disability.—If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer

(d) Fiduciaries .-For returns to be made by fiduciaries, see section 142.

# Sec. 52. Corporation Returns.

(a) Requirement.—Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be

sworn to by the President, Vice-President, or other principal officer and by the Treasurer or Assistant Treasurer. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by re-ceivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

(b) Consolidated Returns.—For provision as to consolidated returns of affiliated corporations, see section 141.

#### Sec. 53. Time and Place for Filing Returns.

Time for filing.-

(1) General Rule.—Returns made on the basis of the calendar year shall be made on or before the 15th day of March following the close of the calendar year. Returns made on the basis of a fiscal year shall be made on or before the 15th day of the third month following the close of the fiscal year.

(2) Extension of Time.—The Commissioner may grant a reasonable

extension of time for filing returns, under such rules and regulations as he shall prescribe with the approval of the Secretary. Except in the case of taxpayers who are abroad, no such extension shall be for more than six

(b) To Whom Return Made .-

(1) Individuals.—Returns (other than corporation returns) shall be ade to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Md.

(2) Corporations.—Returns of corporations shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at

Baltimore, Md.

#### Sec. 54. Records and Special Returns.

(a) By Taxpayer.—Every person liable to any tax imposed by this title or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations, as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

(b) To Determine Liability to Tax.-Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return render under oath such statements, or keep such records, as the Commissioner deems sufficient to show whether or not

such person is liable to tax under this title.

(c) Information at the Source.—For requirement of statements and returns by one person to assist in determining the tax liability of another person, see sections 147 to 150.

#### Sec. 55. Publicity of Returns.

Returns made under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of lzw. including penalties, as returns made under Title II of the Revenue Act of

# Sec. 56. Payment of Tax.

(a) Time of Payment.—The total amount of tax imposed by this title shall be paid on the fifteenth day or March following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the third month following the close of the fiscal year.

(b) Installment Payments.—The taxpayer may elect to pay the tax in four equal installments, in which case the first installment shall be paid on the date prescribed for the payment of the tax by the taxpayer, the second installment shall be paid on the fifteenth day of the third month, the third installment on the fifteenth day of the sixth month, and the fourth installment on the fifteenth day of the minth month, after such date. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector

(c) Extension of Time for Payment .- At the request of the taxpayer. the Commissioner may extend the time tor payment of the amount determined as the tax by the taxpayer, or any installment thereof, for a period not to exceed six months from the date prescribed for the payment of the tax or an installment thereof. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(d) Voluntary Advance Payment.—A tax imposed by this title, or any installment thereof, may be paid, at the election of the taxpayer, prior to

the date prescribed for its payment.

(3) Advance Payment in Case of Jeopardy.-For advance payment in se of jeopardy, see section 146.

(f) Tax Withheld at Source.-For requirement of withholding tax at the source in the case of nonresident aliens and foreign corporations, and in the case of so-called "tax-free covenant bonds," see sections 143 and 144.

(g) Fractional Parts of Cent.—In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(h) Receipts.—Every collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt, stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes on account of payments made or to be made by him to separate creditors the collector shall, if requested by such debtor, give a separate receipt for the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor the amount therein stated; but the creditor may, upon giving to his debtor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

# Sec. 57. Examination of Return and Determination of Tax.

As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

# c. 58. Additions to Tax and Penaltie

(a) For additions to the tax in case of negligence or fraud in the nonpayment of tax or failure to file return therefor, see Supplement M. (b) For criminal penalties for nonpayment of tax or failure to file return

therefor, see section 145.

#### Sec. 59. Administrative Proceedings.

For administrative proceedings in respect of the nonpayment or overpayment of a tax imposed by this title, see as follows:

(a) Supplement L, relating to assessment and collection of deficiencies.(b) Supplement M, relating to interest and additions to tax.

Supplement N, relating to claims against transferees and fiduciaries.

(d) Supplement O, relating to over-payments.

#### PART VI-MISCELLANEOUS PROVISIONS.

#### Sec. 61. Laws Made Applicable.

All administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title.

#### Sec. 62. Rules and Regulations.

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of this

#### Sec. 63. Taxes in Lieu of Taxes Under 1928 Act.

The taxes imposed by this title shall be in lieu of the corresponding taxes imposed by the sections of the Revenue Act of 1928 bearing the same num-

#### Sec. 64. Short Title.

This title may be cited as the "Income Tax Act of 1932."

#### Sec.65. Effective Date of Title.

This title shall take effect as of Jan. 1 1932, except that sections 145 and 150, and this section, shall take effect on the enactment of this Act.

#### SUBTITLE C-SUPPLEMENTAL PROVISIONS.

Supplement A-Rates of Tax.

[Supplementary to Subtitle B, Part I]

## Sec. 101. Capital Net Gains and Losses.

(a) Tax in Case of Capital Net Gain .- In the case of any taxpayer, other than a corporation, who for any taxable year derives a capital net gain (as hereinafter defined in this section), there shall, at the election of the taxpayer, be levied, collected, and paid, in lieu of all other taxes imposed by this title, a tax determined as follows: A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner as if this section had not been enacted and the total tax shall be

this amount plus 12½ per centum of the capital net gain.
(b) Tax in Case of Capital Net Loss.—In the case of any taxpayer, other than a corporation, who for any taxable year sustains a capital net loss (as hereinafter defined in this section), there shall be levied, collected, and paid, in lieu of all other taxes imposed by this title, a tax determined as follows: A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner as if this section had not been enacted, and the total tax shall be this amount minus 121/2 per centum of the capital net loss; but in no case shall the tax of a taxpayer who has sustained a capital net loss be less than the tax computed without regard

to the provisions of this section.

(c) Definitions.—For the purpose of this title—

(1) "Capital gain" means taxable gain from the sale or exchange of capital assets consummated after Dec. 31 1921.

(2) "Capital loss" means deductible loss resulting from the sale or ex-

change of capital assets.

(3) "Capital deductions" means such deductions as are allowed by section 23 for the purpose of computing net income, and are properly allocable to or chargeable against capital assets sold or exchanged during the taxa-

(4) "Ordinary deductions" means the deductions allowed by section 23 other than capital losses and capital deductions.

(5) "Capital net gain" means the excess of the total amount of capital gain over the sum of (A) the capital deductions and capital losses, plus (B) the amount, if any, by which the ordinary deductions exceed the gross income computed without including capital gains.

(6) "Capital net loss" means the excess of the sum of the capital losses

plus the capital deductions over the total amount of capital gain.

(7) "Ordinary net income" means the net income, computed in accordance with the provisions of this title, after excluding all items of capital

gain, capital loss, and capital deductions.

(8) "Capital assets" means property held by the taxpayer for more than

two years (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale in the course of his trade or business. For the purposes of this

(A) In determining the period for which the taxpayer has held property received on an exchange there shall be included the period for which he held the property exchanged, if under the provisions of section 113, the property received has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as the property

(B) In determining the period for which the taxpayer has held property, however acquired, there shall be included the period for which such property was held by any other person, if under the provisions of section 113 such property has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as it would have

in the hands of such other person.

(C) In determining the period for which the taxpayer has held stock or securities received upon a distribution where no gain is recognized to the distributee under the provisions of section 112 (g) of this Act or the Revenue Act of 1928, there shall be included the period for which he held the stock or securities in the distributing corporation prior to the receipt of the stock or securities upon such distribution.

(D) In determining the period for which the taxpayer has held stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under section 118 of this Act or the Revenue Act of 1928, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, there shall be included the period for which he held the stock or securities the loss from

the sale or other disposition of which was not deductible.

(d) Collection and Payment of Tax.—The total tax determined under subsection (a) or (b) shall be collected and paid in the same manner, at the same time, and subject to the same provisions of law, including penalties as other taxes under this title.

# Sec. 102. Sale of Mines and Oil or Gas Wells.

(a) In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated

by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by section 12 of this title attributable to such sale shall not exceed 16 per centum of the selling price of such property

(b) For limitation to 121/2 per centum rate of tax, see section 101.

#### Sec. 103. Exemptions from Tax on Corporations.

The following organizations shall be exempt from taxation under this

Labor, agricultural, or horticultural organizations;
 Mutual savings banks not having a capital stock represented by

(3) Fraternal beneficiary societies, orders, or associations, (A) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (B) providing for the payment of life, sick, accident, or other benefits to the members of

such society, order, or association or their dependents;
(4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and cooperative banks without capital stock organized and operated for mutual purposes and

without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident

to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(6) Corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific literary, or educational purposes, or for the prevention of cruelty to children or animals, no extending the contraction of cruelty to children.

or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(7) Business leagues, chambers of commerce, real estate boards, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational, or recreational

(9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder;

(10) Benevolent life insurance associations of a purely local character, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations; but only if 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses;

(11) Farmers' or other mutual hall, cyclone, casualty, or fire insurance companies or associations (including interinsurers and reciprocal underwriters) the income of which is used or held for the purpose of paying losses

(12) Farmers', fruit growers', or like associations organized and operated on a co-operative basis (a) for the purpose of marketing the products of members or other producers, and turning back to them the proceeds of sales, less the necessary marketing expenses, on the basis of either the quantity or the value of the products furnished by them, or (b) for the purpose of purchasing supplies and equipment for the use of members or purpose of purchasing supplies and equipment for the use of members or other persons, and turning over such supplies and equipment to them at actual cost, plus necessary expenses. Exemption shall not be denied any such association because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the association, upon dissolution or otherwise, beyond the fixed dividends) is owned by producers who market their products or purchase their supplies and equipment through the association; nor snall exemption be denied any such association because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose. Such an association may market the products of nonmembers in an amount the value of which does not exceed the value of the products marketed for members, and may purchase supplies and equipment for non-members in an amount the value of which does not exceed the value of the supplies and equipment purchased for members, provided the value of the purchases made for persons wno are neither members nor producers does not exceed 15 per centum of the value of all its purchases

(13) Corporations organized by an association exempt under the provisions of paragraph (12), or members thereof, for the purpose of financing the ordinary crop operations of such members or other producers, and operated in conjunction with such association. Exemption shall not be denied any such corporation because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the corporation, upon dissolution or otherwise, beyond the fixed dividends) is owned by such association, or members thereof; nor snall exemp tion be denied any such corporation because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose;

(14) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(15) Federal land banks, national farm-loan associations, and Federal intermediate credit banks, as provided in the Federal Farm Loan Act, as

(16) Voluntary employees' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (A) no part of their net earnings invess (other than through such payments) to the benefit of any private shareholder or individual, and (B) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

(17) Teachers' retirement fund associations of a purely local character if (A) no part of their net earnings inures (other than through payment of retirement benefits) to the benefit of any private shareholder or individual, and (B) the income consists solely of amounts received from public taxation, amounts received from assessments upon the teaching salaries of members, and income in respect of investments.

### Sec. 104. Accumulation of Surplus to Evade Surtaxes.

(a) If any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 50 per centum of the amount thereof, which shall be in addition to the tax imposed by section 13 and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax.

(b) The fact that any corporation is a mere holding or investment company, or that the gains or profits are permitted to accumulate beyond the asonable needs of the business, shall be prima facie evidence of a purpose

to escape the surtax.

(c) As used in this section the term "net income" means the net income as defined in section 21, increased by the sum of the amount of the dividend deduction allowed under section 23 (p) and the amount of the interest on obligations of the United States issued after Sept. 1 1917 which would be subject to tax in whole or in part in the hands of an individual owner.

(d) The tax imposed by this section shall not apply if all the shareholders

of the corporation include (at the time of filing their returns) in their gro income their entire distributive shares, whether distributed or not of the net income of the corporation for such year. Any amount so included in the gross income of a shareholder shall be treated as a dividend received. Any subsequent distribution made by the corporation out of the earnings or profits for such taxable year shall, if distributed to any shareholder who has so included in his gross income his distributive share, be exempt from tax in the amount of the share so included.

#### Sec. 105. Taxable Period Embracing Years with Different Laws.

If it is necessary to compute the tax for a period beginning in one calendar year (hereinafter in this section called "first calendar year") and ending in the following calendar year (hereinafter in this section called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then the tax under this title for the period ending during the second calendar year shall be in the sum of: (1) the same proportion of a tax for the entire period, determined under the law applicable to the first calendar year and at the rates for such year, which the portion of such period falling within the first calendar year is of the entire period; and (2) the same proportion of a tax for the entire period, determined under the law applicable to the second calendar year and at the rates for such year, which the portion of such period falling within the second calendar year is of the entire period.

#### SUPPLEMENT B-COMPUTATION OF NET INCOME.

[Supplementary to Subtitle B, Part II.]

#### Sec. 111. Determination of Amount of Gain or Loss.

(a) Computation of Gain or Loss.-Except as herein-fter provided in this section, the gain from the sale or other disposition of property shall be the excess of the amount realized the refrom over the adjusted basis provided in section 113 (b), and the loss shall be the excess of such basis over the amount realized.

(b) Amount Realized .-The amount realized from the sale or other dis-

position of property shall be the sum of any money received plus the fair market value of the property (other than money) received.

(c) Recognition of Gaia or Loss.—In the case of a sale or exchange, the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of section 112.

(d) Installment Sales .- Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain or profit in the year in which such payment is received.

# Sec. 112. Recognition of Gain or Loss.

(a) General Rule.—Upon the sale or exchange of property the entire amount of the gain or loss, determined under section 111, shall be recognized, except as hereinafter provided in this section.

(b) Exchanges Solely in Kind .-

Property Held for Productive Use or Investment.-No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for investment.

Stock for Stock of Same Corporation .- No gain or loss shall be recognized if common stock in a corporation is exchanged solely for common

stock in the same corporation, or if preferred stock in a corporation is exchanged solely for preferred stock in the same corporation.

Stock for Stock on Reorganization.-No gain or loss shall be recognized is stock or securities in a corporation a party to a reorganization are in pursuance of the plan of reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the

(4) Same—Gain of Corporation.—No gain or loss shall be recognized if a corporation a party to a reorganization exchanges property, in pursuance of the plan of reorganization, solely for stock or securities in another corpora-

tion a party to the reorganization.

Transfer to Corporation Controlled by Transferor .- No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.

(c) Gain from Exchanges Not Solely in Kind .-

(1) If an exchange would be within the provisions of subsection (b) (1), ), (3), or (5) of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then the gain, if any to the recipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property.

(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) of this subsection, but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28 The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the exchange of property.

(d) Same—Gain of Corporation.—If an exchange would be within the ovisions of subsection (b) (4) of this section if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then—

(1) If the corporation receiving such other property or money distributes it in pursuance of the plan of reorganization, no gain to the corporation

shall be recognized from the exchange, but

(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, which is not so distributed.

(e) Loss from Exchanges Not Solely in Kind.—If an exchange would be

within the provisions of subsection (b) (1) to (5), inclusive, of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the

recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.

(f) Involuntary Conversions.—If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of other property similar or related in service or use to the property so converted, or in the acquisition of control of a corporation owning such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(g) Distribution of Stock on Reorganization.—If there is distributed, in pursuance of a plan of reorganization, to a shareholder in a corporation a party to the reorganization, stock or securities in such corporation or in another corporation a party to the reorganization, without the surrender by such shareholder of stock or securities in such a corporation, no gain to the distributee from the receipt of such stock or securities shall be recognized.

(h) Same—Effect on Future Distributions.—The distribution, in pursuance of a plan of reorganization, by or on behalf of a corporation a party to the reorganization, of its stock or securities or stock or securities in a corporation a party to the reorganization, if no gain to the distributee from the receipt of such stock or securities was recognized by law, shall not be considered a distribution of earnings or profits within the meaning of section 115 (b) for the purpose of determining the taxability of subsequent distributions by the corporation.

(i) Definition of Reorganization.—As used in this section and sections

(1) The term "reorganization" means (A) a merger or consolidation (including the acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation, or substantially all the properties of another corporation), or (B) a transfer by a corporation of all or a part of its assets to another corporation if immediately after the transfer the transferor or its stockholders or both are in control of the corporation to which the assets are transferred, or (C) a recapitalization or (D) a mere change in identity, form, or place of organization, however effected.

(2) The term "a party to a reorganization" includes a corporation result-

ing from a reorganization and includes both corporations in the case of an acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other class

of another corporation.

(j) Definition of Control.—As used in this section the term "control" means the ownership of at least 80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock

of the corporation.

(k) Foreign Corporations.—In determining the extent to which gain shall be recognized in the case of any of the exchanges or distributions (made after the date of the enactment of this Act) described in subsection (b) (3), (4), or (5), or described in so much of subsection (c) as refers to subsection (b) (3) or (5), or described in subsection (d) or (g), a foreign corporation shall not be considered as a corporation unless, prior to such exchange or distribution, it has been established to the satisfaction of the Commissioner that such exchange or distribution is not in pursuance of a plan having as one of its principal purposes the avoidance of Federal income

# Sec. 113. Adjusted Basis for Determining Gain or Loss.

(a) Basis (Unadjusted) of Property -The basis of property shall be the cost of such property; except that-(1) Inventory Value.—If the property should have been included in the

last inventory, the basis shall be the last inventory value thereof.

(2) Gifts After Dec. 31 1920.—If the property was acquired by gift after Dec. 31 1920, the basis shall be the same as it would be in the hands of the donor or the last preceding owner by whom it was not acquired by gift. If the facts necessary to determine such basis are unknown to the donee, the Commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner.
(3) Transfer in Trust After Dec. 31 1920.—If the property was acquired

after Dec. 31 1920 by a transfer in trust (other than by a transfer in trust by a bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable

to the year in which the transfer was made.

(4) Gift or Transfer in Trust Before Jan. 1 1921.—If the property was acquired by gift or transfer in trust on or before Dec. 31 1920, the basis shall be the fair market value of such property at the time of such acquisition. The provisions of this paragraph shall apply to the acquisition of such property interests as are specified in section 402 (e) of the Revenue Act of 1921, or in section 302 (f) of the Revenue Act of 1924 or the Revenue Act of 1926 (relating to property passing under power of appointment) regardless of the time of acquisition.

(5) Property Transmitted at Death.—If personal property was acquired by specific bequest, or if real property was acquired by general or specific devise or by intestacy, the basis shall be the fair market value of the property at the time of the death of the decedent. If the property was acquired by the decedent's estate from the decedent, the basis in the hands of the estate shall be the fair market value of the property at the time of the death of the decedent. In all other cases if the property was acquired either by will or by intestacy, the basis shall be the fair market value of the property at the time of the distribution to the taxpayer. In the case of property

transferred in trust to pay the income for life to or upon the order or direc-tion of the grantor, with the right reserved to the grantor at all times prior to his death to revoke the trust, the basis of such property in the hands of the persons entitled under the terms of the trust instrument to the property after the grantor's death shall, after such death, be the same as if the

trust instrument had been a will executed on the day of the grantor's death.

(6) Tax-free Exchanges Generally.—If the property was acquired upon an exchange described in section 112 (b) to (e), inclusive, the basis shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of the type of property permitted by section 112 (b) to be received without the recognition of gain or loss, and in part of other property, the basis provided in this paragraph shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange. This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securities as the consideration

in whole or in part for the transfer of the property to it.

(7) Transfers to Corporation Where Control of Property Remains in Same Persons.—If the property was acquired after Dec. 31 1917 by a corporation in connection with a reorganization, and immediately after the transfer an interest or control in such property of 50 per centum or more remained in the same persons or any of them, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the trans-This paragraph shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization, unless acquired by the issuance of stock or securities of the transferee as

the consideration in whole or in part for the transfer.

(8) Property Acquired by Issuance of Stock or as Paid-in Surplus. If the property was acquired after Dec. 31 1920 by a corporation

(A) By the issuance of its stock or securities in connection with a transaction described in section 112 (b) (5) (including, also, cases where part of the consideration for the transfer of such property to the corporation was property or money, in addition to such stock or securities), or

(B) as paid-in surplus or as a contribution to capital, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in

which the transfer was made.

(9) Tax-free Distributions.—If the property consists of stock or securities distributed after Dec. 31 1923 to a taxpayer in connection with a transaction described in section 112 (g), the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the ry, between such stock and the stock or securities distributed.

- (10) Involuntary Conversion.—If the property was acquired as the result of a compulsory or involuntary conversion described in section 112 (f), the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was
- (11) Wash Sales of Stock.—If the property consists of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under section 118 of this Act or corresponding provisions of prior income tax laws, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, then the basis shall be the basis of the stock or securities so sold or disposed of, increased or decreased, as the case may be, by the difference, if any, between the price at which the property was acquired and the price at which such substantially identical stock or securities were sold or otherwise
- (12) Property Acquired During Affiliation.-In the case of property acquired by a corporation, during a period of affiliation, from a corporation with which it was affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, without regard to inter-company transactions in respect of which gain or loss was not recognized. For the purposes of this paragraph, the term "period of affiliation" means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto) but does not include any taxable year beginning on or after Jan. 1 1922, unless a consolidated return was made, nor any taxable year after the taxable year 1928. The basis in case of property acquired by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under section 141 of this Act or the Revenue Act of 1928, shall be determined in accordance with regulations prescribed under section 141 (b) of this Act or the Revenue Act of 1928. The basis in the case of property held by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under section 141 of this Act or the Revenue Act of 1928, shall be adjusted in respect of any items relating to such period, in accordance with regulations prescribed under section 141 (b) of this Act or the Revenue Act of 1928, applicable to such period.

(13) Property Acquired Before March 1 1913.—In the case of property acquired before March 1 1913, if the basis otherwise determined under this subsection, adjusted as provided in subsection (b), is less than the fair market value of the property as of March 1 1913, then the basis shall be such fair market value. In determining the fair market value of stock in a corporation as of March 1 1913, due regard shall be given to the fair market

value of the assets of the corporation as of that date.

(b) Adjusted Basis.—The adjusted basis for determining the gain or loss from the sale or other disposition of property, whenever acquired, shall be the basis determined under subsection (a), adjusted as hereinafter

1) General Rule.—Proper adjustment in respect of the property shall in all cases be made-

(A) For expenditures, receipts, losses, or other items, properly chargeable to capital account, including taxes and other carrying charges on unimproved and unproductive real property, but no such adjustment shall be made for taxes or other carrying charges for which deductions have been taken by the taxpayer in determining net income for the taxable year or prior taxable years;

(B) In respect of any period since Feb. 28 1913, for exhaustion, wear and tear, obsolescence, amortization, and depletion, to the extent allowed (but not less than the amount allowable) under this Act or prior income tax Where for any taxable year prior to the taxable year 1932 the dedepletion allowance was based on discovery value or a percentage of income, then the adjustment for depletion for such year shall be based on the depletion which would have been allowable for such year if computed without reference to discovery value or a percentage of income;

(C) In respect of any period prior to March 1 1913, for exhaustion, wear

and tear, obsolescence, amortization, and depletion, to the extent sustained;
(D) In the case of stock (to the extent not provided for in the foregoing subparagraphs) for the amount of distributions previously made which, under the law applicable to the year in which the distribution was made, either were tax-free or were applicable in reduction of basis (not including distributions made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or 1921, out of its earnings or profits which were taxable in accordance with the provisions of section 218 of the Revenue Act of 1918 or 1921).

(2) substituted Basis.—The term "substituted basis" as used in this subsection means a basis determined under any prevision of subsection (a) of this section or under any corresponding provision of a prior income tax law, providing that the basis shall be determined.

law, providing that the basis shall be determined-

(A) By reference to the basis in the hands of a transferor, donor, or antor, or

(B) By reference to other property held at any time by the person for hom the basis is to be determined.

Whenever it appears that the basis of property in the hands of the tax-yer is a substitued basis, then the adjustments provided in paragraph (1) of this subsection shall be made after first making in respect of such substituted basis proper adjustments of a similar nature in respect of the period during which the property was held by the transferor, donor, or grantor, or during which the other property was held by the person for whom the basis is to be determined. A similar rule shall be applied in the case of a series of substituted bases.

#### Sec. 114. Basis for Depreciation and Depletion.

(a) Basis for Depreciation.—The basis upon which exhaustion, wear and tear and obsolescence are to be allowed in respect of any property shall be the adjusted basis provided in section 113 (b) for the purpose of determining the gain or loss upon the sale or other disposition of such property.

(b) Basis for Depletion.-

(1) General Rule.—The basis upon which depletion is to be allowed in respect of any property shall be the adjusted basis provided in section 113 (b) for the purpose of determining the gain or loss upon the sale or other disosition of such property, except as provided in paragraphs (2), (3), and (4) of this subsection.

- (2) Discovery Value in Case of Mines.—In the case of mines (other than metal, coal, or sulphur mines) discovered by the taxpayer after Feb. 28 1913, the basis for depletion shall be the fair market value of the property at the date of discovery or within 30 days thereafter, if such mines were not acquired as the result of purchase of a proven tract or lease, and if the fair market value of the property is materially disproportionate to the cost. The depletion allowance based on discovery value provided in this paragraph shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the depletion allowance be less than it would be if computed without reference to discovery value. Discoveries shall include minerals in commercial quantities contained within a vein or deposit discovered in an existing mine or mining tract by the tax-payer after Feb. 28 1913, if the vein or deposit thus discovered was not merely the uninterrupted extension of a continuing commercial vein or deposit already known to exist, and if the discovered minerals are of suffi-cient value and quantity that they could be separately mined and marketed at a profit.
- (3) Percentage Depletion for Oil and Gas Wells.—In the case of oil and gas wells the allowance for depletion shall be  $27\frac{1}{2}$  per centum of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property, except that in no case shall the depletion allowance be less than it would be if computed without refer-
- ence to this paragraph.

  (4) Percentage Depletion for Coal and Metal Mines and Sulphur.-The allowance for depletion shall be, in the case of coal mines, 5 per centum, in the case of metal mines, 15 per centum, and, in the case of sulphur mines or deposits, 23 per centum, of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property, except that in no case shall the depletion allowance for the taxable year 1932 or 1933 be less than it would be if computed without reference to this paragraph. A taxpayer making return for the taxable year 1933 shall state in such return, as to each property (or, if he first makes return in respect of a property for any taxable year after the taxable year 1933, then in such first return), whether he elects to have the depletion allowance for such property for succeeding taxable years computed with or without reference to percentage depletion. The depletion allowance in respect of such property for all succeeding taxable years shall be computed according to the election thus made. If the taxpayer fails to make such statement in the return, the depletion allowance for such property for succeeding taxable years shall be computed without reference to percentage depletion. During the period for which property acquired after Dec. 31, 1933, is held by the taxpayer

(A) if the basis of the property in the hands of the taxpayer is, under section 113 (a), determined by reference to the basis in the hands of the transferor, donor, or grantor, then the depletion allowance in respect of the property shall be computed with or without reference to percentage depletion, according to the method of computation which would have been applicable if the transferor, donor, or grantor had continued to hold the

(B) if the basis of the property is, under section 113 (a), determined by reference to the basis of other property previously held by the taxpayer, then the depletion allowance in respect of the property shall be computed with or without reference to percentage depletion, according to the method of computation which would have been applicable in respect of the property previously held if the taxpayer had continued to hold such property

# Sec. 115. Distributions by Corporations.

(a) Definition of Dividend.—The term "dividend" when used in this title (except in section 203 (a) (4) and section 208 (c) (1), relating to insurance companies) means any distribution made by a corporation to its shareholders, whether in money or in other property, out of its earnings or profits accumulated after Feb. 28 1913.

(b) Source of Distributions .- For the purposes of this Act every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits. Any earnings or profits accumulated, or increase in value of property accrued, before March 1 1913, may be distributed exempt from tax, after the earnings and profits accumulated after Feb. 28 1913, nave been distributed, but any such tax-free distribution shall be applied against and reduce the basis of the stock

provided in section 113.

(c) Distributions in Liquidation.—Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part or full payment in exchange for the stock. The gain or loss to the distributee resulting from such exchange snall be deter mined under section 111, but snall be recognized only to the extent provided in section 112. In the case of amounts distributed in partial liquidation (other than a distribution within the provisions of section 112(h) of stock of securities in connection with a reorganization) the part of such distribution which is properly enargeable to capital account shall not be considered a distribution of earnings or profits within the meaning of subsection (b) of this section for the purpose of determining the taxability of subsequent distributions by the corporation.

(d) Other Distributions from Capital.—If any distribution (not in partial

or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1 1913, and is not out of earnings or profits, then the amount of such distribution shall be applied against and reduce the basis of the stock provided in section 113, and if in excess of such basis, such excess shall be taxable in the same manner

as a gain from the sale or exchange of property.

(e) Distributions by Personal Service Corporations.—Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of section 218 of the Revenue Act of 1918 or section 218 of the Revenue Act of 1921, shall be exempt from tax to the distributees.

(f) Stock Dividends.—A stock dividend shall not be subject to tax.

(g) Redemption of Stock.—If a corporation cancels or redeems its stock (whether or not such stock was issued as a stock dividend) at such time and in suca manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the

stock, to the extent that it represents a distribution of earnings or profits accumulated after Feb. 28 1913, snall be treated as a taxable dividend.

(n) Definition of Partial Liquidation.—As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

#### Sec. 116. Exclusions From Gross Income.

In addition to the items specified in section 22 (b), the following items shall not be included in gross income and shall be exempt from taxation under tais title:

- (a) Earned Income from Sources Without United States.—In the case of an individual citizen of the United States, a bona fide nonresident of the United States for more than six months during the taxable year, amounts received from sources without the United States (except amounts paid by the United States or any agency thereof) if such amounts constitute earned income; but such individual snall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this subsection. As used in this subsection the term 'earned income' means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned
- (b) Teachers in Alaska and Hawaii.—In the case of an individual employed by Alaska or Hawaii or any political subdivision thereof as a teacher in any educational institution, the compensation received as such. This subsection shall not exempt compensation paid directly or indirectly by the Government of the United States. Subsection (b) of section 5 of by the Government of the United States. Subsection (b) of section 5 of the Act entitled "An Act to provide a government for the Territory of Hawaii," approved April 30 1900, as amended by the Act entitled "An Act to amend section 5 of the Act entitled 'An Act to provide a government for the Territory of Hawaii," approved April 30 1900," approved April 12 1930 [U. S. C., Sup. V., title 48, sec. 495 (b)], is repealed as of Jan. 1 1932. 1932
- -The income of foreign govern-(c) Income of Foreign Governments. ments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States
- (d) Income of States, Municipalities, etc.—Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision of a State or Territory, or income accruing to the division thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to Sept. 8 1916, entered in good faith into a contract with any person, the object and purpose of

which is to acquire, construct, operate, or maintain a public utility—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposin of the tax impos by this title, a part of su vould accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed. collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivisions, or the

District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

(2) If by the terms of such contract no part of the proceeds from the opera-tion of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

Bridges to Be Acquired by State or Political Subdivision.—Whenever any State or political subdivision thereof, in pursuance of a contract to which it is not a party entered into before the enactment of the Revenue

Act of 1928, is to acquire a bridge

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such bridge prior to any division of such proceeds, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of or would be applied for the benefit of such State or political subdivision, then a tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State or political subdivision (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) and the state of amount which bears the same relation to the amount of the tax as amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of or would be applied for the penefit of such State or political subdivision, bears to the amount of the net income from the operation of such bridge for such taxable year. refund shall be made unless the entire amount of the refund is to be applied payment for the acquisition of such bridge.

(2) If by the terms of such contract no part of the proceeds from the (2) If by the terms of such contract no part of the proceeds from the operation of the bridge for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of or be applied for the benefit of such State or political subdivision, then the tax upon the net income from the operation of such bridge shall be levied, assessed, collected. and paid in the manner and at the rates prescribed in this title.

(f) Dividends from "China Trade Act" Corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation.—In the case of a person are the case of th

tion organized under the China Trade Act, 1922. if, at the time of such distribution, he is a resident of China, and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.

(g) Shipowners' Protection and Indemnity Associations.—The receipts of shipowners' mutual protection and indemnity associations not organized for profit, and no part of the net earnings of which inures to the benefit of any private shareholder; but such corporations shall be subject as other persons to the tax upon their net income from interest, dividends, and rents.

### Sec. 117. Net Losses

(a) Definition of "Net Loss."-As used in this section the term "net means the excess of the deductions allowed by this title over the gross

income, with the following exceptions and limitations:
(1) Non-business Deductions.—Deductions otherwise allowed by law r attributable to the operation of a trade or business regularly carried on by the taxpayer shall be allowed only to the extent of the amount of the gross income not derived from such trade or business;

(2) Capital Losses.—In the case of a taxpayer other than a corporation, deductions for capital losses otherwise allowed by law shall be allowed only to the extent of the capital gains;

(3) Depletion.—The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value, or to percentage depletion under section 114 (b) (3) or (4);
(4) Dividends.—The deduction provided for in section 23 (p) of amounts

ceived as dividends shall not be allowed;
(5) Interest.—There shall be included in computing gross income the amount of interest received free from tax under this title, decreased by the amount of interest paid or accrued which is not allowed as a deduction by ection 23 (b);

(6) Net Loss Not to Produce Net Loss.—In computing the net loss for any taxable year a net loss for a prior year shall not be allowed as a de-

(b) Net Loss as a Deduction.—If, for any taxable year it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be allowed as a deduction in computing the net income of the taxpayer for the succeeding taxable year (hereinafter in this section called "second year"); the deduction in all cases to be made under regulations prescribed by the Commissioner with the approval of the Secretary.

(c) Capital Net Gain in Second Year .—If in the second year the taxpayer (other than a corporation) has a capital net gain, the deduction allowed by subsection (b) of this section shall first be applied as a deduction in computing the ordinary aet income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) the

amount of such excess shall then be applied against the capital net gain for such year.

(d) Net Losses for 1930 or 1931.—If for the taxable year 1930 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1928, the amount of such net loss shall not be allowed as a deduction in computing net income under this title. If for the taxable year 1931 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1928, the amount of such net loss shall be allowed as a deduction in computing net income for the taxable year 1932 to the same extent and in the same manner as a net loss sustained for one taxable year is, under this Act, allowed as a deduction for the succeeding taxable year.

(e) Fiscal Year Returns .- If a taxpayer makes return for a period beginning in one calendar year (hereinafter in this subsection called "first cale year") and ending in the following calendar year (hereinafter in this sub-section called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year then his net loss for the period ending during the second calendar year shall be the sum of: (1) The same proportion of a net loss for the entire period, determined under the law applicable to the first calendar year, which the portion of such period falling within such calendar year is of the entire period; and (2) the same proportion of a net loss for the entire period, determined under the law applicable to the second calendar year, which the portion of such period falling within such calendar year is of the entire

# Sec. 118. Loss from Wash Sales of Stock or Securities.

(a) In the case of any loss claimed to have been sustained from any sale or other disposition of shares of stock or securities where it appears that, within a period beginning 30 days before the date of such sale or disposition and ending 30 days after such date, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical stock or securities, then no deduction for the loss shall be allowed under section 23 (e) (2); nor shall such deduction be allowed under section 23 (f) unless the claim is made by a corporation, a dealer in stocks or securities, and with respect to a transaction made in the ordinary course of its busines

(b) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the loss from the sale or other disposition of which is not deductible shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(c) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is not less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the non-deductibility of the loss shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

#### Sec. 119. Income from Sources Within United States.

(a) Gross Income from Sources in United States.—The following items of gross income shall be treated as income from sources within the United States:

(1) Interest.—Interest on bonds, notes, or other interest-bearing obliga-

tions of residents, corporate or otherwise, not including—

(A) interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or

(B) interest received from a resident alien individual, a resident foreign

corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20 per centum of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor preceding the payment of such interest, or for such part of such period as may be applicable, or

(C) income derived by a foreign central bank of issue from bankers

acceptances:

Dividends.—The amount received as dividends

(A) from a domestic corporation other than a corporation entitled to the benefits of section 251, and other than a corporation less than 20 per centum of whose gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation preceding the declaration of such dividends (or for such part of such period as the corporation has been in criterally or ration has been in existence), or

(B) from a foreign corporation unless less than 50 per centum of the gro income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived sources within the United States as determined under the provisions

of this section:

(3) Personal Services.—Compensation for labor or personal services

performed in the United States;
(4) Rentals and Royalties.—Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, good-will, trade-marks,

- patents, copyrights, secret processes and formulas, good-will, trade-marks, trade-brands, franchises, and other like property; and

  (5) Sale of Real Property.—Gains, profits, and income from the sale of real property located in the United States.

  (b) Net Income from Sources in United States.—From the items of gross income specified in subsection (a) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.
- (c) Gross Income from Sources Without United States.—The following items of gross income shall be treated as income from sources without the
- (1) Interest other than that derived from sources within the United States as provided in subsection (a) (1) of this section;
- (2) Dividends other than those derived from sources within the United States as provided in subsection (a) (2) of this section;
- (3) Compensation for labor or personal services performed without the
- United States: (4) Rentals or royalties from property located without the United States or from any interest in such property, including rentals, or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, good-will, trade-marks, trade brands, franchises, and other like properties; and (5) Gains, profits, and income from the sale of real property located

without the United States.

(d) Net Income from Sources Without United States .- From the items (d) Net Income from Sources Without United States.—From the items of gross income specified in subsection (c) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Income from Sources Partly Within and Partly Without United States.—Items of gross income, expenses, losses and deductions, other than those specified in subsections (a) and (c) of this section, shall be allocated or apportioned to sources within or without the United States, under rules and regulations prescribed by the Commissioner with the approval of the

and regulations prescribed by the Commissioner with the approval of the Secretary. Where items of gross income are separately allocated to sources within the United States, there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In gross income derived from sources nartly within and no without the United States, the net income may first be computed by deducting the expenses, losses, or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions be allocated to some items or class of gross income; which can not definitely and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits, and income from-

(1) transportation or other services rendered partly within and partly

without the United States, or

(2) from the sale of personal property produced (in whole or in part by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United State

shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from sources within the country in which sold, except that gains, profits, and income derived from the purchase of personal property within the United States and its sale within a possession of the United States or from the purchase of personal property within a possession of the United States and its sale within the United States shall be treated as derived partly from sources within and partly from sources within and partly from sources.

within and partly from sources without the United States.

(f) Definitions.—As used in this section the words "sale" or "sold" include "exchange" or "exchanged"; and the word "produced" includes "created," "fabricated," "manufactured," "extracted," "processed," "cured," or "aged."

#### Sec. 120. Unlimited Deduction for Charitable and Other Contributions.

In the case of an individual if in the taxable year and in each of the 10 preceding taxable years the amount of the contributions or gifts described in section 23 (n) plus the amount of income, war-profits, or excess-profits taxes paid during such year in respect of preceding taxable years, exceeds 90 per centum of the taxpayer's net income for each such year, as computed without the benefit of section 23 (n), then the 15 per centum limit imposed by such section shall not be applicable.

# SUPPLEMENT C-CREDITS AGAINST TAX.

[Supplementary to Subtitle B, Part III.]

#### Sec. 131. Taxes of Foreign Countries and Possessions of United States.

(a) Allowance of Credit.—If the taxpayer signifies in his return his desire to nave the benefits of this section, the tax imposed by this title shall be credited with:

 Citizen and Domestic Corporation.—In the case of a citizen of the United States and of a domestic corporation, the amount of any income, war-profits, and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States; and

(2) Resident of United States.—In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) Alien Resident of United States.—In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during the taxable years to any possession of the United States.—In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during

the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and (4) Partnerships and Estates.—In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proprietable shows a similar credit of the proprietable shows a similar credit to citizens of the United States residing in such country; and (4) Partnerships and Estates.—In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his pro-

portionate share of such taxes of the partnersnip or the estate or trust paid or accrued during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) Limit on Credit.—The amount of the credit taken under this section shall be subject to each of the following limitations:

(1) The amount of the credit in respect of the tax paid or accrued to any country snall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources within such country bears to his entire net income for the same taxable year; and

(2) The total amount of the credit shall not exceed the same proportion

of the tax against which such credit is taken, which the taxpayer's net income from sources without the United States bears to his entire net income for the same taxable year.

(c) Adjustments on Payment of Accrued Taxes.—If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer snall notify the Commissioner, who shall redetermine the amount of the tax for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or a funded to the taxpayer in accordance with the provisions of section 322. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed snall contain such further conditions as the Commissioner may require.

(d) Year in Which Credit Taken.-The credits provided for in this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subsection (c) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis, and no portion of any such taxes shall be allowed as a deduction in

the same or any succeeding year

(e) Proof of Credits.—The credits provided in this section shall be allowed only if the taxpayer establishes to the satisfaction of the Commissioner (1) the total amount of income derived from sources without the United States, determined as provided in section 119, (2) the amount of income derived from each country, the tax paid or accrued to which is claimed as a credit under this section, such amount to be determined under rules and regula-tions prescribed by the Commissioner with the approval of the Secretary. and (3) all other information necessary for the verification and computation of such credits.

(f) Taxes of Foreign Subsidiary.—For the purposes of this section, domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends (not deductible under section 23 (p)) in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits: Provided, That the amount of tax deemed to have been paid under this sub-section shall in no case exceed the same proportion of the tax against which credit is taken which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subsection in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first 60 days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of an accounting as used in this subsection period of less than one year, the word "year" shall be construed to mean such accounting period.

(g) Corporations Treated as Foreign.—For the purposes of this section

the following corporations shall be treated as foreign corporations:

 A corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its gross income from sources within a possession of the United States;

(2) A corporation organized under the China Trade Act, 1922, and entitled to the credit provided for in section 261.

#### Sec. 132. Payments Under 1928 Act.

Any amount paid before or after the enactment of this Act on account of the tax imposed for a fiscal year beginning in 1931 and ending in 1932 by Title II of the Revenue Act of 1928 shall be credited toward the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, the excess shall be credited or refunded in accordance with the provisions of section

# SUPPLEMENT D-RETURNS AND PAYMENT OF TAX.

[Supplementary to Subtitle B, Part V]

#### Sec. 141. Consolidated Returns of Corporations.

(a) Privilege to File Consolidated Returns.—An affiliated group of corporations shall, subject to the provisions of this section, have the privilege of making a consolidated return for the taxable year in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been members of the affiliated group at any time during the taxable year for which the return is made consent to all the regulations under subsection (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under section 141 (b) of the Revenue Act of 1928 in so far as not inconsistent with this Act) prescribed prior to the making of such return: and the making of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group for a fractional part of the year the consolidated return shall include the income of such corporation for such part of the year as it is a member of the affiliated group.

(b) Regulations.—The Commissioner, with the approval of the Secre tary, shall prescribe such regulations as he may deem necessary in order that the tax liability of an affiliated group of corporations making a consolidated return and of each corporation in the group, both during and after the period of affiliation, may be determined, computed assessed, collected, and adjusted in such manner as clearly to reflect the income and to

prevent avoidance of tax liability.

(c) Computation and Payment of Tax.—In any case in which a consolidated return is made the tax shall be determined, computed, assessed collected, and adjusted in accordance with the regulations under subsec tion (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under section 141 (b) of the Revenue Act of 1928 in so far as not inconsistent with this Act) prescribed prior to the date on which such return is made; except that for the taxable years 1932 and 1933 there shall be added to the rate of tax prescribed by sections 13 (a), 201 (b), and 204 (a), a rate of three-fourths of

(d) Definition of "Affiliated Group."--As used in this section an "affili-

ated group" means one or more chains of corporations connected through stock ownership with a common parent corporation if—

(1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

(2) The common parent corporation owns directly at least 95 per centum of the stock of at least one of the other corporations.

As used in this subsection the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

consolidated return shall be made only for the domestic corporations within the affiliated group. An insurance company subject to the tax imposed by section 201 or 204 shall not be included in the same consolidated return with a corporation subject to the tax imposed by section 13, and an insurance company subject to the tax imposed by section 201 shall not be included in the same consolidated return with an insurance

company subject to the tax imposed by section 204.

(f) China Trade Act Corporations.—A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(g) Corporations Deriving Income from Possessions of United States. —For the purposes of this section a corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(h) Subsidiary Formed to Comply with Foreign Law.—In the case of a domestic corporation owning or controlling, directly or indirectly, 100 per centum of the capital stock (orelieving directory) of the capital stock (orelieving directory).

centum of the capital stock (exclusive or directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated for the purpose of this title as a domestic corporation.

(i) Suspension of Running of Statute of Limitations.—If a notice under section 272 (a) in respect of a deficiency for any taxable year is mailed to a corporation, the suspension of the running of the statute of limitations provided in section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

(j) Allocation of Income and Deductions.—For allocation of income and deductions of related trades or business, see section 45.

# Sec. 142. Fiduciary Returns.

(a) Requirement of Return.—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife:

(2) Every individual having a net income for the taxable year of \$2,500

over, if married and living with husband or wife:
(3) Every individual having a gross income for the taxable year of \$5,000

over, regardless of the amount of his net income;
(4) Every estate or trust the net income of which for the taxable year is .000 or over;

(5) Every estate or trust the gross income of which for the taxable year

is \$5,000 or over, regardless of the amount of the net income; and (6) Every estate or trust of which any beneficiary is a nonresident alien.(b) Joint Fiduciaries.—Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the

district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate, or trust for which the

return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct.

(c) Law Applicable to Fiduciaries.—Any fiduciary required to make a return under this title shall be subject to all the provisions of law which apply to individuals.

#### Sec. 143. Withholding of Tax at Source.

Tax-free Covenant Bonds

(1) Requirement of Withholding .- In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2 per centum of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods, if payable to an individual, a partnership, or a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein: Provided, That if the liability assumed by the obligor does not exceed 2 per centum of the interest, then the deduction and with-

holding shall be at the following rates:

(A) 8 per centum in the case of a nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, (B) 13% per centum in the case of such a foreign corporation, and (C) 2 per centum in the case of other individuals and partnerships: Provided further, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum.

or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 8 per centum.

(2) Benefit of Credits Against Net Income.—Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before February 1 a signed notice in writing claiming the benefit of the credits provided in section 25 (c) and (d); nor in the case of a nonresident alien individual if so provided for in regulations prescribed by the Commissioner under section 215.

(3) Income of Obligor and Obligee.—The obligor shall not be allowed a deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, nor shall such tax be included

in the gross income of the obligee.

(b) Nonresident Aliens.—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business paid to persons not engaged in business in the United States and not having an office or place of business therein), rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, (other than income received as dividends of the class allowed as a credit by section 25 (a) shall (except in the cases provided for in subsection (a) of this section and except as otherwise provided in regulations prescribed by the Commissioner under section 215) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 8 per centum thereof: the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(c) Return and Payment.—Every person required to deduct and withhold any tax under this section shall make return thereof on or before March 15 of each year and shall on or before June 15, in lieu of the time prescribed in section 56, pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person the amount of any payments made in accordance with the pro

of this section.

(d) Income of Recipient .- Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) Tax Paid by Recipient.—If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

(f) Refunds and Credits.—Where there has been an overpayment of tax

under this section any refund or credit made under the provisions of section

322 shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.

(g) Notwithstanding the provisions of subsections (a) and (b), the deduction and withholding for any period prior to the date of the enactment of this Act shall be at the rates of 12 per centum and 5 per centum in lieu of the rates of 13% per centum and 8 per centum prescribed in such sub-

# Sec. 144. Payment of Corporation Income Tax at Source.

In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in section 143 a tax equal to 12 per centum thereof in respect of all payments of income made before the enactment of this Act, and equal

to 13% per centum thereof in respect of all payments of income made after the enactment of this Act, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: Provided, That in the case of interest described in subsection (a) of that section (relating to tax-free covenant bonds) the deduction and withholding shall be at the rate specified in such subsection.

#### Sec. 145. Penalties

(a) Any person required under this title to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this title, who wilfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than one year, or both, together with the costs of prosecution.

(b) Any person required under this title to collect, account for, and pay over any tax imposed by this title, who wilfully fails to collect or truthfully account for and pay over such tax, and any person who wilfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs

of prosecution.

(c) The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

#### Sec. 146. Closing by Commissioner of Taxable Year.

(a) Tax in Jeopardy.—If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the tax-

(b) Security for Payment.—A taxpayer who is not in default in making any return or paying income, war-profits, or excess-profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner, with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next there after required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war-profits, or excess-profits taxes, due from him under any Act

of Congress.

(c) Same—Exemption from Section.—If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for

paying such respective taxes.
(d) Citizens.—In the case of a citizen of the United States or of a possession of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements

placed on the taxpayer by this section.

(e) Departure of Alien.—No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the

income, war-profits, and excess-profits tax laws.

(f) Addition to Tax.—If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25 per centum of the total amount of the tax or deficiency in the tax, together with interest at the rate of 1 per centum a month from the time the tax became due.

# Sec. 147. Information at Source.

(a) Payments of \$1,000 or More.—All persons, in whatever capacity act ing, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person, of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in section 148 (a) or 149). of \$1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits, and income,

and the name and address of the recipient of such payment.

(b) Returns Regardless of Amount of Payment.—Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corpo-Trations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or

(c) Recipient to Furnish Name and Address.-When necessary to make effective the provisions of this section the name and address of the re cipient of income shall be furnished upon demand of the person paying the

(d) Obligations of United States.—The provisions of this section shall not apply to the payment of interest on obligations of the United States.

# Sec. 148. Information by Corporations.

(a) Dividend Payments.—Every corporation subject to the tax imposed by this title shall, when required by the Commissioner, render a correct

return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

(b) Profits of Taxable Year Declared as Dividends.—There shall be in-

(b) Profits of Taxable Year Declared as Dividends.—There shall be included in the return or appended thereto a statement of such facts as will enable the Commissioner to determine the portion of the earnings or profits of the corporation (including gains, profits, and income not taxed) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed, respectively, to its shareholders during such year. shareholders during such year.
(c) Accumulated Gains and Profits.—When requested by the Commis-

sioner, or any collector, every corporation shall forward to him a correct statement of accumulated gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

#### Sec. 149. Returns of Brokers.

Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid

## ec. 150. Collection of Foreign Items.

All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdementor and shall be fined not more than \$5,000 or imprisoned for not more than one year, or both.

#### SUPPLEMENT E—ESTATES AND TRUSTS.

#### Sec. 161. Imposition of Tax.

(a) Application of Tax.—The taxes imposed by this title upon individuals shall apply to the income of estates or of any kind of property held in trust,

(1) Income accumulated in trust for the benefit of unborn or unascer tained persons or persons with contingent interests, and income accumulated or held for future distribution under the terms of the will or trust;

(2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to

(4) Income which, in the discretion of the fiduciary, may be either dis-

tributed to the beneficiaries or accumulated.

(b) Computation and Payment.—The tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary, except as provided in section 166 (relating to revocable trusts) and section 167 (relating to income for benefit of the grantor). For return made by bene ficiary, see section 142.

# Sec. 162. Net Income.

The net income of the estate or trust shall be computed in the same manner and on the same basis as in the case of an individual, except that—

(a) There shall be allowed as a deduction (in lieu of the deduction for charitable, &c., contributions authorized by section 23 (n) any part of the gross income, without limitation, which pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in section 23 (n), or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit;
(b) There shall be allowed as an additional deduction in computing the

net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiduciary to the beneficiaries, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under subsection (c) of this section in the same or any succeeding taxaole year

(c) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate, and in the case of ncome which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is properly paid or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary

# Sec. 163. Credits Against Net Income.

(a) Credits of Estate or Trust .- For the purpose of the normal tax the estate or trust shall be allowed the same personal exemption as is allowed to a single person under section 25 (c), and, if no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then in addition the same credits against net income for dividends and interest as are allowed by section 25 (a) and (b).

(b) Credits of Beneficiary.—If any part of the income of an estate or trust is included in computing the net income of any legatee, heir, or beneficiary, such legatee, heir, or beneficiary snall, for the purpose of the normal tax, be allowed as credits against net income, in addition to the normal tax. Be allowed to him under section 25, nis proportionate share of such amounts of dividends and interest specified in section 25 (a) and (b) as are. under this Supplement, required to be included in com uting his Any remaining portion of such amounts specified in section 25 (a) come. and (b) shall, for the purpose of the normal tax, be allowed as credits to tne estate or trust.

# Sec. 164. Different Taxable Years.

If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required, under section 162 (b), to include in computing his net income, shall be based upon the income of the estate or trust for any taxable year of the estate or trust ending within his taxable year.

#### Sec. 165. Employees' Trusts.

A trust created by an employer as a part of a stock bonus, pension, or profit-sharing plan for the exclusive benefit of some or ali of his employees to which contributions are made by such employer, or employees, or both for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under section 161, but the amount actually distributed or made available to any distributee snall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amounts paid in by him. Such distributees shall for the purpose of the normal tax be allowed as credits against net income such part of the amount so distributed or made available as represents the items of dividends and interest specified in section 25 (a) and (b).

#### Sec. 166. Revocable Trusts.

Where at any time during the taxable year the power to reve n he grantor title to any part of the corpus of the trust is vested—

(1) in the grantor, either alone or in conjunction with any person not

having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom, or

(2) in any person not having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom then the income of such part of the trust for such taxable year shall be included in computing the net income of the grantor.

### Sec. 167. Income for Benefit of Grantor.

(a) Where any part of the income of a trust-

(1) is, or in the discretion of the grantor or of any person not naving a substantial adverse interest in the disposition of such part of the income may be, held or accumulated for future distribution to the grantor; or

(2) may, in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income,

(3) is, or in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of sucn part of the income may be applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance irrevocably payable for the purposes and in the manner specified in section 23 (n), relating to the so-called "charitable contribution" deduction);

then such part of the income of the trust shall be included in computing

tne net income of tne grantor.

(D) As used in this section, tne term "in the discretion of the grantor means 'in the discretion of the grantor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of the part of the income in question."

#### Sec. 168. Capital Net Gains and Losses.

In the case of an estate or trust, or of a beneficiary of an estate or trust, the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the estate or trust, and shall be taxed to the beneficiary or to the estate or trust as provided in this Supplement, but at the rates and in the manner provided in section 101 (a) and (b), relating to capital net gains

# Sec. 169. Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to an estate or trust under regulations prescribed by the Commissioner with the approval of the Secretary.

#### Sec. 170. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as against the tax of the beneficiary of an estate or trust to the extent provided in section 131.

# SUPPLEMENT F-PARTNERSHIPS.

# Sec. 181. Partnership Not Taxable.

Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity.

# Sec. 182. Tax of Partners.

(a) General Rule.—There shall be included in computing the net income (a) General Rule.—There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year. If the taxable year of a partner is different from that of the partnership, the amount so included shall be based upon the income of the partnership for any taxable year of

the partnership ending within his taxable year.
(b) Partnership Year Embracing Calendar Years with Different Laws —If a fiscal year of a partnership begins in one calendar year and ends in another calendar year, and the law applicable to the second calendar year is different from the law applicable to the first calendar year then

(1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net

income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and

(2) the rate; for the calendar year during which such fiscal year ends shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year hears to the full fiscal year.

calendar year bears to the full fiscal year.

In such cases the part of such income subject to the rates in effect for the most recent calendar year shall be added to the other income of the tax-payer subject to such rates and the resulting amount shall be placed in the lower brackets of the rate schedule applicable to such year, and the part of ome subject to the rates in year shall be placed in the next higher brackets of the rate schedule applicable to such year.

# Sec. 183. Computation of Partnership Income.

The net income of the partnership shall be computed in the same manner and on the same basis as in the case of an individual, except that the so-called "charitable contribution" deduction provided in section 23(n) shall not be allowed.

### Sec. 184. Credits Against Net Income.

The partner shall, for the purpose of the normal tax, be allowed as a credit against his net income, in addition to the credits allowed to him under section 25, his proportionate share of such amounts of dividends and interest specified in section 25 (a) and (b) as are received by the partnership.

#### Sec. 185. Earned Income.

In the case of the members of a partnership the proper part of each share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in this Supplement.

#### Sec. 186. Capital Net Gains and Losses.

In the case of the members of a partnership the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in this Supplement, but at the rates and in the manner provided in section 101 (a) and (b), relating to capital net gains and losses

### Sec. 187. Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to the members of a partnership under regulations prescribed by the Commissioner with the approval of the Secretary.

#### Sec. 188. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by reign countries or possessions of the United States shall be allowed as a foreign countries or pos credit against the tax of the member of a partnership to the extent provided in section 131.

#### Sec. 189. Partnership Returns.

Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

# SUPPLEMENT G-INSURANCE COMPANIES.

# Sec. 201. Tax on Life Insurance Companies.

(a) Definition.-When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 per centum of its total rve funds

(b) Rate of Tax.—In lieu of the tax imposed by section 13, there shall be levied, collected, and paid for each taxable year upon the net income of

every life insurance company a tax as follows:
(1) In the case of a domestic life insurance company, 13% per centum

net income; (2) In the case of a foreign life insurance company, 13% per centum of its net income from sources within the United States

# Sec. 202. Gross Income of Life Insurance Companies

(a) In the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends, and rents.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the essment plan and not subject to any other use.

# Sec. 203. Net Income of Life Insurance Companies.

(a) General Rule.—In the case of a life insurance company the term "net income" means the gross income less

(1) Tax-free Interest.—The amount of interest received during the taxable year which under section 22 (b) is exempt from the taxes imposed

(2) Reserve Funds.—An amount equal to 4 per centum of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3 % per centum shall be substituted for 4 per centum. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3¾ per centum of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only:

(3) Dividends.—The amount received as dividends (A) from a domestic corporation which is subject to taxation under this title, other than a corporation entitled to the benefits of section 251, and other than a corporation organized under the China Trade Act, 1922, or (B) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under section 119;

(4) Reserve for Dividends.—An amount equal to 2 per centum of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the

date of the policy contract;

(5) Investment Expenses.—Investment expenses paid during the taxable Provided, That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed one-fourth of 1 per centum of the book value of the mean of the invested assets held at the beginning and end of the taxable year:

(6) Real Estate Expenses.—Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by

the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount

(7) Depreciation.—A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence; and

(8) Interest.—All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title.

(b) Rental Value of Real Estate.—The deduction under subsection (a) (6) or (7) of this section on account of any real estate owned and occupied in whole or in part by a life insurance company, shall be limited to an amount which bears the same ratio to such deduction (computed without regard to this subsection) as the rental value of the space not so occupied bears

to the rental value of the entire property.

(c) Foreign Life Insurance Companies.—In the case of a foreign life insurance company the amount of its net income for any taxable year from sources within the United States shall be the same proportion of its net income for the taxable year from sources within and without the United States, which the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted.

### Sec. 204. Insurance Companies Other Than Life or Mutual.

(a) Imposition of Tax.—In lieu of the tax imposed by section 13 of this title, there shall be levied, collected, and paid for each taxable year upon the net income of every insurance company (other than a life or mutual insurance company) a tax as follows:

(1) In the case of such a domestic insurance company, 13¾ per centum

of its net income;

(2) In the case of such a foreign insurance company, 13% per centum of its net income from sources within the United States.

(b) Definition of Income, &c.—In the case of an insurance company

subject to the tax imposed by this section—

(1) Gross Income.—"Gross income" means the sum of (A) the combined gross amount earned during the taxable year, from investment income and from underwriting income as provided in this subsection, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners, and (B) gain during the taxable year from the sale or other disposition of property, and (C) all other items constituting gross

income under section 22;
(2) Net Income.—"Net income" means the gross income as defined in paragraph (1) of this subsection less the deductions allowed by sub-

section (c) of this section;

"Investment income" means the gross amount (3) Investment Income. of income earned during the taxable year from interest, dividends, and

rents computed as follows:

To all interest, dividends and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of the preceding taxable year;

(4) Underwriting Income.—"Underwriting income" means the premiums earned on insurance contracts during the taxable year less losses

incurred and expenses incurred;
(5) Premiums Earned.—"Premiums earned on insurance contracts during the taxable year" means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on out-standing business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year.

(6) Losses Incurred.—"Losses incurred" means losses incurred during

the taxable year on insurance contracts, computed as follows:

To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding

at the end of the preceding taxable year.

(7) Expenses Incurred.—"Expenses incurred" means all expenses shown on the annual statement approved by the National Convention of In-

surance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by subsection (c) of this section.

(c) Deductions Allowed.—In computing the net income of an insurance company subject to the tax imposed by this section there shall be allowed

as deductions

- (1) All ordinary and necessary expenses incurred, as provided in section
- (2) All interest as provided in section 23 (b);
  (3) Taxes as provided in section 23 (c);

(4) Losses incurred as defined in subsection (b) (6) of this section;

- (5) Losses sustained during the taxable year from the sale or other disposition of property;

  (6) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;

(7) The amount received as dividends from corporations as provided in section 23 (p):

(8) The amount of interest earned during the taxable year which under section 22 (b) (4) is exempt from the taxes imposed by this title, and the amount of interest allowed as a credit under section 26;

(9) A reasonable allowance for the exhaustion, wear and tear of property, as provided in section 23 (k);

(d) Deductions of Foreign Corporations .- In the case of poration the deductions allowed in this section shall be allowed to the extent provided in Supplement I.

(e) Double Deductions.-Nothing in this section shall be construed to permit the same item to be twice deducted.

### Sec. 205. Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to insurance companies subject to the tax imposed by

section 201 or 204, under regulations prescribed by the Commissioner with the approval of the Secretary.

#### Sec. 206. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of a domestic insurance company subject to the tax imposed by section 201 or 204, to the extent provided in the case of a domestic corporation in section 131, and in such cases "net income" as used in that section means the net income as defined in this Supplement.

#### Sec. 207. Computation of Gross Income.

The gross income of insurance companies subject to the tax imposed by section 201 or 204 shall not be determined in the manner provided in

### Sec. 208. Mutual Insurance Companies Other Than Life.

(a) Application of Title.-Mutual insurance companies, other than life insurance companies, shall be taxable in the same manner as other corporations, except as hereinafter provided in this section.

(b) Gross Income.—Mutual marine-insurance companies shall include in gross income the gross premiums collected and received by them less

amounts paid for re-insurance.

(c) Deductions.—In addition to the deductions allowed to corporations by section 23 the following deductions to insurance companies shall also be

allowed, unless otherwise allowed—
(1) Mutual Insurance Companies Other Than Life Insurance.—In the of mutual insurance companies other than life insurance companies

(A) the net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and

(B) The sums other than dividends paid within the taxable year on

policy and annuity contracts.

(2) Mutual Marine Insurance Companies.—In the case of mutual marine insurance companies, in addition to the deductions allowed in paragraph (1) of this subsection unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon

such amounts between the ascertainment and the payment thereof;
(3) Mutual Insurance Companies Other Than Life and Marine.—In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserve

#### SUPPLEMENT H-NONRESIDENT ALIEN INDIVIDUALS

#### Sec. 211. Normal Tax.

(a) General Rule.—In the case of a nonresident alien individual who is not a resident of a contiguous country, the normal tax shall be 8 per centum of the amount of the net income in excess of the credits against net income allowed to such individual.

(b) Aliens Resident in Contiguous Countries .- In the case of an alien individual resident in a contiguous country, the normal tax shall be ad

amount equal to the sum of the following:

(1) Four per centum of the amount by which the part of the net income attributable to wages, salaries, professional fees, or other amounts received as compensation for personal services actually performed in the United States, exceeds the personal exemption and credit for dependents; but the amount taxable at such 4 per centum rate shall not exceed \$4,000; and (2) Eight per centum of the amount of the net income in excess of the

sum of (A) the amount taxed under paragraph (1) of this subsection plus (B) the total credits against net income allowed to such individual.

(c) In Lieu of Normal Tax Under Section 11.—The tax imposed by this ction shall be in lieu of the normal tax imposed by section 11.

### Section 212. Gross Income.

(a) General Rule.—In the case of a nonresident alien individual gross

income includes only the gross income from sources within the United States.

(b) Ships Under Foreign Flag.—The income of a nonresident alien individual which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross ncome and shall be exempt from taxation under this title.

### Sec. 213. Deductions

(a) General Rule.—In the case of a nonresident alien individual the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States, and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(1) The deduction, for losses not connected with the trade or business if incurred in transactions entered into for profit, allowed by section 23 (e) (2) shall be allowed whether or not connected with income from sources within the United States, but only if the profit, if such transaction had resulted in a profit, would be taxable under this title.

(2) The deduction for losses of property not connected with the trade or business if arising from certain casualties or theft, allowed by section 23 (e) (3), shall be allowed whether or not connected with income from sources within the United States, but only if the loss is of property within the

United States.

(c) Charitable Etc., Contributions.-The so-called "charitable contribution" deduction allowed by section 23 (n) shall be allowed whether or not connected with income sources within the United States, but only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to the vocational rehabilitation fund.

### Sec. 214. Credits Against Net Income.

In t e case of a non-resident alien individual the personal exemption allowed by section 25 (c) of this title shall be only \$1,000. The credit for dependents allowed by section 25 (d) shall not be allowed in the case of a non-resident alien individual unless he is a resident of a contiguous country.

### Sec. 215. Allowance or Deductions and Credits.

(a) Return to Contain Information .- A non-resident alien individual shall receive the benefit of the deductions and credits allowed to him in

this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calcu-

lation of such deductions and credits.

(b) Tax Withheld at Source.—The benefit of the personal exemption and (b) Tax Withheld at Source.—The benefit of the personal exemption and credit for dependents, and of the reduced rate of tax provided for in section 211 (b), may, in the discretion of the Commissioner and under regulations prescribed by him with the approval of the Secretary, be received by a non-resident alien individual entitled thereto, by filing a claim therefor with the withholding agent.

### Sec. 216. Credits Against Tax.

A non-resident alien individual shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

#### Sec. 217. Returns.

In the case of a non-resident alien individual the return, in lieu of the time prescribed in section 53 (a) (1), shall be made on or before the 15th day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then on or before the 15th

#### Sec. 218. Payment of Tax.

(a) Time of Payment.—In the case of a non-resident alien individual (a) Time of Payment.—In the case of a non-resident alien individual the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in section 56 (a), on the 15th day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the 15th day of the sixth month following the close of

the fiscal year.

(b) Withholding at Source.—For withholding at source of tax on income of non-resident aliens, see section 143.

### SUPPLEMENT I-FOREIGN CORPORATIONS.

#### Sec. 231. Gross Income.

(a) General Rule.—In the case of a foreign corporation gross income includes only the gross income from sources within the United States.
 (b) Ships Under Foreign Flag.—The income of a foreign corporation,

which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross income and shall be exempt from taxation under this title.

#### Sec. 232. Deductions.

In the case of a foreign corporation the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

### c. 233. Allowance of Deductions and Credits.

A foreign corporation shall receive the benefit of the deductions and credits allowed to it in this title only by filing or causing to be filed with the collector true and accurate return of its total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner, may deem necessary for the calculation of such deductions and credits.

### Sec. 234. Credits Against Tax.

Foreign corporations shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

### Sec. 235. Returns

In the case of a foreign corporation not having any office or place of business in the United States the return, in lieu of the time prescribed in section 53 (a) (1), shall be made on or before the 15th day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year then on or before the 15th day of June. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent.

### Sec. 236. Payment of Tax.

(a) Time of Payment.—In the case of a foreign corporation not having any office or place of business in the United States the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in section or, if the return should be made on the basis of a fiscal year, then of the 15th day of the sixth month following the close of the fiscal year, then of the 15th day of the sixth month following the close of the fiscal year.

(b) Withholding at Source.—For withholding at source of tax on income of foreign corporations, see section 143.

### Sec. 237. Foreign Insurance Companies.

For special provisions relating to foreign insurance companies, see Supplement G.

### Sec. 238. Affiliation.

A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of section 141.

# SUPPLEMENT J-POSSESSIONS OF THE UNITED STATES.

Sec. 251. Income from Sources Within Possessions of United States.

(a) General Rule.—In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means

only gross income from sources within the United States

(1) If 80 per centum or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section), for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such tax-able year as may be applicable) was derived from sources within a possession of the United States; and

such corporation, 50 per centum or more of its gros income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business

within a possession of the United States; or

(3) If, in case of such citizen, 50 per centum or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as a employee

(b) Amounts Received in United States .- Norwithstanding the provisions of subsection (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived

from sources within or without the United States.

(c) Definition.—As used in this section the term "possession of United States" does not include the Virgin Islands of the United States.

(d) Deductions.

(1) Citizens of the United States entitled to the benefits of this section shall have the same deductions as are allowed by Supplement H in the case of a nonresident alien individual.

(2) Domestic corporations entitled to the benefits of this section shall have the same reductions as are allowed by Supplement I in the case of a foreign corporation.

(e) Credits Against Net Income.—A citizen of the United States entitled to the benefits of this section shall be allowed a personal exemption of only \$1,000 and shall not be allowed the credit for dependents provided in section 25 (d).

(f) Allowance of Deductions and Credits.—Citizens of the United States and Domestic corporations entitled to the benefits of this section shall receive the benefit of the deductions and credits allowed to them in this title only by filing or causing to be filed with the collector a true and accurate return of their income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions

(g) Credits Against Tax.—Persons entitled to the benefits of this section shall not be allowed the credits against the tax for taxes of foreign countries

and possessions of the United States allowed by section 131.

(h) Affiliation.—A corporation entitled to the benefits of this section shall not be deemed to be affiliated with any other corporation within the meaning of section 141.

### Sec. 252. Citizens of Possessions of United States

(a) Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

(b) Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1922, and for other purposes," approved July 12 1921, relating to the imposition of income taxes in the

Virgin Islands of the United States.

#### SUPPLEMENT K-CHINA TRADE ACT CORPORATIONS.

#### Sec. 261. Credit Against Net Income.

(a) Allowance of Credit.—For the purpose only of the tax imposed by section 13 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credit provided in section 26, a credit against the net income of an amount equal to the proportion of the net income derived from sources within China (determined a similar manner to that provided in section 119) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: Provided, That in no case shall the amount by which the tax imposed by section 13 is diminished by reason of such credit exceed the amount of the special dividend certified under subsection (b) of this section.

(b) Special Dividend.—Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner—

(1) The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States, or possessions of the United States, or were individual citizens of the United States or China and owned

shares of stock of the corporation;
(2) That such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason

of their interest in the corporation; and
(3) That such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been dis-tributed in accordance with the method so provided.

(c) Ownership of Stock.—For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom

the equitable right to the income from such shares is in good faith vested.

(d) Definition of China.—As used in this section the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

### Sec. 262. Credits Against the Tax.

A corporation organized under the China Trade Act, 1922, snall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

### Sec. 263. Affiliation

A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of section 141.

### Sec. 264. Income of Shareholders.

For exclusion of dividends from gross income, see section 116.

# SUPPLEMENT L—ASSESSMENT AND COLLECTION OF DEFICIENCIES.

### Sec. 271. Definition of Deficiency.

As used in this title in respect of a tax imposed by this title "deficiency"

(a) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on the return shall first be increased by the amounts previously sed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid respect of such tax; or

(b) If no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessed

as a deficiency; but such amounts previously assessed, or collected without assessments, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax.

### Sec. 272. Procedure in General.

(a) Petition to Board of Tax Appeals.—If in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the Commissioner is authorized to send notice of such deficiency to the taxpayer by registered mail. Within 60 days after such notice is mailed (not counting Sunday as the sixtleth day), the taxpayer may file a petition with the Board of Tax Appeals for a redeter-mination of the deficiency. No assessment of a deficiency in respect of the tax imposed by this title and no distraint or proceeding in court for its collection shall be made, begun, or prosecuted until such notice has been maked to the taxpayer, nor until the expiration of such 60-day period, nor, mailed to the taxpayer, nor until the expiration of such 60-day period, nor, if a petition has been filed with the Board, until the decision of the Board has become final. Notwithstanding the provisions of section 3224 of the Revised Statutes the making of such assessment or the beginning of such proceeding or distraint during the time such prohibition is in force may be enjoined by a proceeding in the proper court.

For exceptions to the restrictions imposed by this subsection, see—

(1) Subsection (d) of this section, relating to waivers by the taxpayer:

(2) Subsection (f) of this section, relating to notifications of mathematical errors appearing upon the face of the return;

Section 273, relating to jeopardy assessments;

(4) Section 274, relating to bankruptcy and receiverships; and(5) Section 1001 of the Revenue Act of 1926, as amended, relating to ent or collection of the amount of the deficiency determined by the Board pending court review.

(b) Collection of Deficiency Found by Board.—If the taxpayer files a petition with the Board, the entire amount redetermined as the deficiency by the decision of the Board which has become final shall be assessed and shall be paid upon notice and demand from the collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the decision of the Board which has become final shall be assessed or be collected by distraint or by proceeding in court with or without

(c) Failure to File Petition.—If the taxpayer does not file a petition with the Board within the time prescribed in subsection (a) of this section, the deficiency, notice of which has been mailed to the taxpayer shall be assessed

and shall be paid upon notice and demand from the collector.

(d) Waiver of Restrictions.—The taxpayer shall at any time nave the right, by a signed notice in writing filed with the Commissioner, to waive the restrictions provided in subsection (a) of this section on the assessment

and collection of the whole or any part of the deficiency.

(e) Increase of Deficiency After Notice Mailed.—The Board shall have jurisdiction to redetermine the correct amount of the deficiency even if the amount so redetermined is greater than the amount of the deficiency, notice of which has been mailed to the taxpayer, and to determine whether any penalty, additional amount or addition to the tax should be assessed—if claim therefor is asserted by the Commissioner at or before the hearing or a rehearing.

or a rehearing.

(f) Further Deficiency Letters Restricted.—If the Commissioner has malled to the taxpayer notice of a deficiency as provided in subsection (a) of this section, and the taxpayer files a petition with the Board within the time prescribed in such subsection, the Commissioner shall have no right to determine any additional deficiency in respect of the same taxable year, except in the case of fraud, and except as provided in subsection (e) of this section, relating to assertion of greater deficiencies before the Board, or in section 273 (c), relating to the making of jeopardy assessments. If the taxpayer is notified that, on account of a mathematical error appearing upon the face of the return an amount of tax in excess of that shown upon upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered (for the purposes of this subsection, or of subsection (a) of this section, prohibiting assessment and collection until notice of deficiency has been mailed, or of assessment and conection until notice of deficiency has been manded, or or section 322 (c), prohibiting credits or refunds after petition to the Board of Tax Appeals) as a notice of a deficiency, and the taxpayer shall have no right to file a petition with the Board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subsection (a)

(g) Jurisdiction Over Other Taxable Years.—The Board in redetermining a deficiency in respect of any taxable year shall consider such facts with relation to the taxes for other taxable years as may be necessary correctly to redetermine the amount of such deficiency, but in so doing shall have no jurisdiction to determine whether or not the tax for any other taxable year

has been overpaid or underpaid.

(h) Final Decisions of Board.—For the purposes of this title the date on which a decision of the Board becomes final shall be determined according to the provisions of section 1005 of the Revenue Act of 1926.

(i) Prorating of Deficiency to Installments.—If the taxpayer has elected to pay the tax in installments and a deficiency has been assessed, the deficiency shall be prorated to the four installments. Except as provided in section 273 (relating to jeopardy assessments), that part of the deficiency so prorated to any installment the date for payment of which has not arrived, shall be collected at the same time as and as part of such installment. That part of the deficiency so prorated to any installment the date for payment of which has arrived, shall be paid upon notice and demand from the collector

(j) Extension of Time for Payment of Deficiencies.—Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant of rules and regulations, or to fraud with intent to evade tax), may grant an extention for the payment of such deficiency or any part thereof for a period not in excess of 18 months, and, in exceptional case, for a further period not in excess of 12 months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension.

(ix) Address for Notice of Deficiency.—In the absence of notice to the Commissioner under section 312(a) of the existence of a fiduciary relationship, notice of a deficiency in respect of a tax imposed by this title, if mailed to the tax payer at his last known address, shall be sufficient for the purposes.

to the taxpayer at his last known address, shall be sufficient for the purposes of this title even if such taxpayer is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

### Sec. 273. Jeopardy Assessments.

(a) Authority for Making.—If the Commissioner believes that the ass ment or collection of a deficiency will be jeopardized by delay, he shall immediately assess such deficiency (together with all interest, additional

amounts, or additions to the tax provided for by law) and notice and demand shall be made by the collector for the payment thereof.

(b) Deficiency Letters.—If the jeopardy assessment is made before any notice in repsect of the tax to which the jeopardy assessment relates has been mailed under section 272(a), then the Commissioner shall mail a notice under such subsection within 60 days after the making of the assessment.

(c) Amount Assessable Before Decision of Recard. The teceporaly assess.

(c) Amount Assessable Before Decision of Board.—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of section 272(f) prohibiting the determination of additional deficiencies, and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner shall notify the Board of the amount of such assessment, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection the restriction.

at the same time in connection therewith.

(d) Amount Assessable After Decision of Board.—If the jeopardy assessment is made after the decision of the Board is rendered such assessment. may be made only in respect of the deficiency determined by the Board in

(e) Expiration of Right to Assess.—A jeopardy assessment may not be made after the decision of the Board has become final or after the taxpayer

filed a petition for review of the decision of the Board.

(f) Bond to Stay Collection.—When a jeopardy assessment has been made the taxpayer, within 10 days after notice and demand from the collector for the payment of the amount of the assessment, may obtain a stay of collection of the whole or any part of the amount of the assessment by filing with the collect r a bond in such amount, not exceeding double the amount as to which the stay is desired, and with such sureties, as the collector deems necessary, conditioned upon the payment of so much of the amount, the collection of which is stayed by the bond, as is not abated by a decision of the Board which has become final, together with interest thereon as provided in section 297

(g) Same—Further Conditions.—If the bond is given before the tax-payer has filed his petition with the Board under section 272 (a), the bond shall contain a further condition that if a petition is not filed within the period provided in such subsection, then the amount the collection of which is stayed by the bond will be paid on notice and demand at any time after the expiration of such period, together with interest thereon at the rate of 6 per centum per annum from the date of the jeopardy notice and demand to the date of vertices and demand wides this subsection.

to the date of notice and demand under this subsection.

(h) Waiver of Stay.—Upon the filing of the bond the collection of so much of the amount assessed as is covered by the bond shall be stayed. The taxpayer shall have the right to waive such stay at any time in respect of the whole or any part of the amount covered by the bond, and if as a result of such waiver any part of the amount covered by the bond is paid, then the bond shall, at the request or the taxpayer, be proportionately reduced. If the Board determines that the amount assessed is greater than the amount which should have been assessed, then when the decision of the Roard is rendered the bond shall, at the request of the taxpayer, be pro-Board is rendered the bond shall, at the request of the taxpayer, be proportionately reduced.
(i) Collection of Unpaid Amounts.—When the petition has been filed

with the Board and when the amount which should have been assessed has been determined by a decision of the Board which has become final, then any unpaid portion, the collection of which has been stayed by the bond, shall be collected as part of the tax upon notice and demand from the collector, and any remaining portion of the assessment shall be anated. If the amount already collected exceeds the amount determined as the amount which should have been assessed, such excess shall be credited or refunded to the taxpayer as provided in section 322, without the filing of claim therefor. If the amount determined as the amount which should have been assessed is greater than the amount actually assessed, then the differ-ence shall be assessed and shall be collected as part of the tax upon notice and demand from the collector.

(j) Claims in Abatement.—No claim in abatement shall be filed in respect sessment in respect of any tax imposed by this title.

### Sec. 274. Bankruptcy and Receiverships.

(a) Immediate Assessment.—Upon the adjudication of bankruptcy o any taxpayer in any bankruptcy proceeding or the appointment of a receiver for any taxpayer in any receivership proceedings before any court of the United States or of any State of Territory or of the District of Columbia, any deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) determined by the Commissioner in respect of a tax imposed by this title upon such taxpayer shall, despite the restrictions imposed by section 272 (a) upon assessments be immediately ass if such deficiency has not theretofore been assessed in accordance with law Claims for the deficiency and such interest, additional amounts and additions to the tax may be presented, for adjudication in accordance with law, to the court before which the bankruptcy or receivership proceeding is pending, despite the pendency of proceedings for the redetermination of the deficiency in pursuance of a petition to the Board; but no petition for any such redetermination shall be filed with the Board after the adjudication of bankruptcy or the appointment of the receiver.

(b) Unpaid Claims.—Any portion of the claim allowed in such bankruptcy or receivership proceeding which is unpaid shall be paid by the taxpayer upon notice and demand from the collector after the termination of such proceeding, and may be collected by distraint or proceeding in court within six years after termination of such proceeding. Extensions of time for such payment may be had in the same manner and subject to the same provisions and limitations as are provided in section 272 (j) and section 296 in the case of a deficiency in a tax imposed by this title.

### Sec. 275. Period of Limitation Upon Assessment and Collection.

Except as provided in section 276-

(a) General Rule.—The amount of income taxes imposed by this title shall be assessed within two years after the return was filed, and no proceeding in court without assessment for the collection of such taxes shall be begun after the expiration of such period.

(b) Request for Prompt Assessment.—In the case of income received

during the lifetime of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within one year after written request therefor (filed after the return is made) by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of two years after the return was filed. This subsection shall not apply in the case of a corporation unless

(1) Such written request notifies the Commissioner that the corporation contemplates dissolution at or before the expiration of such year; and

(2) The dissolution is in good faith begun before the expiration of such

year; and
(3) The dissolution is completed.

(c) Corporation and Shareholder.—If a corporation makes no return of the tax imposed by this title, but each of the shareholders includes in his return his distributive share of the net income of the corporation, then the tax of the corporation shall be assessed within four years after the last date on which any such shareholder's return was filed.

#### Sec. 276. Same-Exceptions

(a) False Return or No Return.-In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed, or a proceeding in court for the collection of such tax may be be un without assessment, at any time.

(b) Waivers.—Where before the expiration of the time prescribed in section 275 for the assessment of the tax, both the Commissioner and the taxpayer have consented in writing to its assessment after such time, the tax may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed

(c) Collection After Assessment.—Where the assessment of any income tax imposed by this title has been made within the period of limitation properly applicable thereto, such tax may be collected by distraint or by a properly applicable thereto, such tax may be confected by distraint or by a proceeding in court, but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the taxpayer before the expiration of such six-year period. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

#### Sec. 277. Suspension of Running of Statute.

The running of the statute of limitations provided in section 275 or 276 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under section 272 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

### SUPPLEMENT M-INTEREST AND ADDITIONS TO THE TAX

#### Sec. 291. Failure to File Return.

case of any failure to make and file a return required by this titlewithin the time prescribed by law or prescribed by the Commissioner in pursuance of law, 25 per centum of the tax shall be added to the tax except that when a return is filed after such time and it is shown that the failure to file it was due to reasonable cause and not due to willful neglect no such addition shall be made to the tax. The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless t e tax has been paid before the discovery of the neglect, in which case the amount so added shall be collected in the same manner as the tax. The amount added to the tax under this section shall be in lieu of the 25 per centum addition to the tax provided in section 3176 of the Revised Statutes.

#### Sec. 292. Interest on Deficiencies.

Interest upon the amount determined as a deficiency shall be asset the same time as the deficiency, shall be paid upon notice and demand from the collector, and shall be collected as a part of the tax, at the rate of 6 per centum per annum from the date prescribed for the payment of the tax (or, if the tax is paid in installments), from the date prescribed for the payment of the first installment to the date the deficiency is assessed, or, in the case of a waiver under section 272 (d), to the thirtieth day after the filing of such waiver or to the date the deficiency is assessed whichever is the earlier

### Sec. 293. Additions to the Tax in Case of Deficiency

Negligence.—If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations b it without intent to defraud. 5 per centum of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if t were a deficiency, except that the provisions of section 272 (i), relating to the prorating of a deficiency, and of section 292, relating to interest on deficiencies, shall not be applicable.

(b) Fraud.-If any part of any deficiency is due to fraud with intent to evade tax, then 50 per centum of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid, in lieu of the 50 per sentum addition to the tax provided in section 3176 of the

Revised Statutes, as amended.

### Sec. 294. Additions to the Tax in Case of Nonpayment.

(a) Tax Shown on Return.

(1) General Rule.—Where the amount determined by the taxpayer as the tax imposed by this title, or any installment thereof, or any part of such amount r installment, is not paid on or before the date prescribed for its payment, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1 per centum a month from the date pre-

scribed for its payment until it is paid.

(2) If Extension Granted.—Where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any installment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under section 295, is not paid in full prior to the expiration of the period of the extension tnen, in lieu of the interest provided for in paragraph (1) of this subsection. interest at the rate of 1 per centum a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Deficiency.—Where a deficiency, or any interest or additional amounts assessed in connection therewith under section 292, or under section 293, or any addition to the tax in case of delinquency provided for in section 291, is not paid in full within 10 days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month from the date of such notice and demand until it is paid. If any part of a defi-ciency prorated to any unpaid installment under section 272 (i) is not paid in full on or before the date prescribed for the payment of such installment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 1 per centum a month from sucn date until it is paid.

(c) Fiduciaries.—For any period an estate is neld by a fiduciary appointed oy order of any court of competent jurisdiction or by will, there shall be collected interest at the rate of 6 per centum per annum in lieu of the interest

provided in subsections (a) and (b) of this section.

(d) Filing of Jeopardy Bond.—If a bond is filed, as provided in section 273, the provisions of subsections (b) and (c) of this section snall not apply to the amount covered by the bond.

#### Sec. 295. Time Extended for Payment of Tax Shown on Return.

If the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, is extended under the authority of section 56 (c), there shall be collected as a part of such amount, interest thereon at the rate of 6 per centum per annum from the date when such payment should have been made if no extension had been granted, until the expiration of the period of the extension.

#### Sec. 296. Time Extended for Payment of Deficiency.

If the time for the payment of any part of a deficiency is extended, there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6 per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of wnich is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 1 per centum a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest snall be collected on such unpaid amount for such period.

#### Sec. 297. Interest in Case of Jeopardy Assessments.

In the case of the amount collected under section 273 (i) there shall be collected at the same time as such amount, and as a part of the tax, interest at the rate of 6 per centum per annum upon sucn amount from the date of the jeopardy notice and demand to the date of notice and demand under section 273 (i), or, in the case of the amount collected in excess of the amount of the jeopardy assessment, interest as provided in section 292. If the amount included in the notice and demand from the collector under section 273 (i) is not paid in full within 10 days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month (or, for any period the estate of the taxpayer is held by a fiduciary appointed by any court of competent jurisdiction or by will, at the rate of 6 per centum per annum) from the date of such notice and demand until it is paid.

#### Sec. 298. Bankruptcy and Receiverships.

If the unpaid portion of the claim allowed in a bankruptcy or receivership proceeding, as provided in section 274, is not paid in full within 10 days from the date of notice and demand from the collector, then there shall be collected as a part of sucn amount interest upon the unpaid portion tnereof at the rate of 1 per centum a month from the date of such notice and demand until payment.

#### c. 299. Removal of Property or Departure from United States.

For additions to tax in case of leaving the United States or concealing property in such manner as to hinder collection of the tax, see section 146.

#### SUPPLEMENT N-CLAIMS AGAINST TRANSFEREES AND FIDUCIARIES.

#### Sec. 311. Transferred Assets.

(a) Metnod of Collection.—The amounts of the following liabilities shall. except as hereinafter in this section provided, be assessed, collected, and paid in the same manner and subject to the same provisions and limitations as in the case of a deficiency in a tax imposed by this title (including the provisions in case of delinquency in payment after notice and demand. the provisions authorizing distraint and proceedings in court for collection. and the provisions prohibiting claims and suits for refunds):

(1) Transferees.—The liability, at law or in equity, of a transferee of property of a taxpayer, in respect of the tax (including interest, additional amounts, and additions to the tax provided by law) imposed upon the tax-

payer by this title.

(2) Fiduciaries.—The liability of a fiduciary under section 3467 of the Revised Statutes in respect of the payment of any such tax from the estate of the taxpayer. Any such liability may be either as to the amount of tax shown on the return or as to any deficiency in tax.

(b) Period of Limitation.—The period of limitation for assessment of any

such liability of a transferee or fiduciary shall be as follows:

(1) In the case of the liability of an initial transferee of the property of the taxpayer—within one year after the expiration of the period of limitaassessment against the taxpayer;

(2) In the case of the liability of a transferee of a transferee of the property of the taxpayer—within one year after the expiration of the period of limitation for assessment against the preceding transferee, but only if within three years after the expiration of the period or limitation for assessment against the taxpayer:—

except that if before the expiration of the period of limitation for the as ment of the liability of the transferee, a court proceeding for the collection of the tax or liability in respect thereof has been begun against the taxpayer or last preceding transferee, respectively—then the period of limitation for assessment of the liability of the transferee shall expire one year after

the return of execution in the court proceeding.

(3) In the case of the liability of a fiduciary—not later than one year after the liability arises or not later than the expiration of the period for collection of the tax in respect of which such liability arises, whichever is

(c) Period for Assessment Against Taxpayer.—For the purposes of this section, if the taxpayer is deceased, or in the case of a corporation, has terminated its existence, the period of limitation for assessment against the taxpayer shall be the period that would be in effect had the death or ter-

mination of existence not occurred. (d) Suspension of Running of Statute of Limitations.—The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing to the transferee or fiduciary of the notice provided for in section 272 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the

decision of the Board becomes final), and for 60 days thereafter.

(e) Address for Notice of Liability.—In the absence of notice to the Commissioner under section 312 (b) of the existence of a fiduciary relationship, notice of liability enforceable under this section in respect of a tax imposed by this title, if mailed to the person subject to the liability at his last known address, shall be sufficient for the purposes of this title even if such person is deceased, or is under a legal disability, or, in the case of a

corporation, has terminated its existence.

(f) Definition of "Transferce."—As used in this section, the term "transincludes heir, legatee, devisee, and distributee

## Sec. 312. Notice of Fiduciary Relationship.

(a) Fiduciary of Taxpayer .- Upon notice to the Commissioner that any person is acting in a fiduciary capacity, such fiduciary shall assume the powers, rights, duties, and privileges of the taxpayer in respect of a tax imposed by this title (except as otherwise specifically provided and except that the tax shall be collected from the estate of the taxpayer), until notice is given that the fiduciary capacity has terminated.

(b) Fiduciary of Transferee.—Upon notice to the Commissioner that any person is acting in a fiduciary capacity for a person subject to the liability specified in section 311, the fiduciary shall assume, on behalf of such person, the powers, rights duties, and privileges of such person under such ection (except that the liability shall be collected from the estate of such person),

until notice is given that the fiduciary capacity has terminated.

(c) Manner of Notice.—Notice under subsection (a) or (b) shall be given in accordance with regulations prescribed by the Commissioner with the

approval of the Secretary.

#### SUPPLEMENT O-OVERPAYMENTS.

#### Sec. 321. Overpayment of Installment.

If the taxpayer has paid as an installment of the tax more than the amount determined to be the correct amount of such installment, the overpayment shall be credited against the unpaid installments, if any. If the amount already paid, whether or not on the basis of installments, exceeds the amount determined to be the correct amount of the tax, the overpayment shall be credited or refunded as provided in section 322.

#### Sec. 322. Refunds and Credits.

(a) Authorization.—Where there has been an overpayment of any tax imposed by this title, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or installment thereof then due from the taxpayer, and any balance shall be refunded immediately

(b) Limitation on Allowance-

(1) Period of Limitation.—No such credit or refund shall be allowed or made after two years from the time the tax was paid, unless before the expiration of such period a claim therefor is filed by the taxpayer.

(2) Limit on Amount of Credit or Refund.—The amount of the credit or refund shall not exceed the portion of the tax paid during the two years immediately preceding the filing of the claim, or if no claim was filed, then during the two years immediately preceding the allowance of the credit

(c) Effect of Petition to Board.—If the Commissioner has mailed to the taxpayer a notice of deficiency under section 272 (a) and if the taxpayer files a petition with the Board of Tax Appeals within the time prescribed in such subsection, no credit or refund in respect of the tax for the taxable year in respect of which the Commissioner has determined the deficiency shall be allowed or made and no suit by the taxpayer for the recovery of any part of such tax shall be instituted in any court except—

(1) As to overpayments determined by a decision of the Board which

has become final; and

(2) As to any amount collected in excess of an amount computed in

coordance with the decision of the Board which has become final; and
(3) As to any amount collected after the period of limitation upon the beginning of distraint or a proceeding in court for collection has expired but in any such claim for credit or refund or in any such suit for refund the decision of the Board which has become final, as to whether such period

has expired before the notice of deficiency was mailed, shall be conclusive.

(d) Overpayment Found by Board.—If the Board finds that there is no deficiency and further finds that the taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, be credited or refunded to the taxpayer. No such credit or refund shall be made of any portion of the tax paid more than two years before the filing of the claim or the filing of the petition, whichever is earlier.

(e) Tax Withheld at Source.—For refund or credit in case of excessive withholding at the source, see section 143 (f).

### TITLE II.—ADDITIONAL ESTATE TAX.

### Sec. 401. Imposition of Tax.

(a) In addition to the estate tax imposed by section 301 (a) of the Revenue Act of 1926, there is hereby imposed upon the transfer of the net estate of every decedent dying after the enactment of this Act, whether a resident or nonresident of the United States, a tax equal to the excess of

(1) The amount of a tentative tax computed under subsection (b) of this section, over

(2) The amount of the tax imposed by section 301 (a) of the Revenue

Act of 1926, computed without regard to the provisions of this title.

(b) The tentative tax referred to in subsection (a) (1) of this section shall equal the sum of the following percentages of the value of the net estate:

Upon net estates not in excess of \$10,000, 1 per centum. \$100 upon net estates of \$10,000; and upon net estates in excess of \$10,000 and not in excess of \$20,000, 2 per centum in addition of such excess.

\$300 upon net estates of \$20,000; and upon net estates in excess of \$20,000; and not in excess of \$30,000, 3 per centum in addition of such excess.

\$600 upon net estates of \$30,000; and upon net estates in excess of \$30,000 and not in excess of \$40,000, 4 per centum in addition of such excess.
\$1,000 upon net estates of \$40.000; and upon net estates in excess of

\$40,000 and not in excess of \$50,000, 5 per centum in addition of such excess. \$1,500 upon net estates of \$50,000; and upon net estates in excess of \$50,000 and not in excess of \$100,000, 7 per centum in addition of such

\$5,000 upon net estates of \$100,000; and upon net estates in excess of \$100,000 and not in excess of \$200,000, 9 per centum in addition of such

\$14,000 upon net estates of \$200,000; and upon net estates in excess of \$200,000 and not in excess of \$400,000, 11 per centum in addition of such

\$36,000 upon net estates of \$400,000 and upon net estates in excess of \$400,000 and not in excess of \$600,000, 13 per centum in addition of such

\$62,000 upon net estates of \$600,000; and upon net estates in excess of \$600,000 and not in excess of \$800,000 15 per centum in addition of such

\$92,000 upon net estates of \$800,000; and upon net estates in excess of \$800,000 and not in excess of \$1,000,000, 17 per per centum in addition of such excess.

\$126,000 upon net estates of \$1,000,000; and upon net estates in excess of \$1,000,000 and not in excess of \$1,500,000, 19 per centum in addition of such excess

\$221,000 upon net estates of \$1,500,000; and upon net estates in exce of \$1,500,000 and not in excess of \$2,000,000 21 per centum in addition of such excess.

326,000 upon net estates of 2,000,000; and upon net estates in excess 2.000,000 and not in excess of 2.500,000, 23 per centum in addition of such excess.

\$441,000 upon net estates of \$2,500,000; and upon net estates in excess of \$2,500,000 and not in excess of \$3,000,000, 25 per centum in addition to such excess

\$566,000 upon net estates of \$3,000,000; and upon net estates in excess of \$3,000,000 and not in excess of \$3,500,000, 27 per centum in addition of

\$701.000 upon net estates of \$3,500,000; and upon net estates in excess of \$3,500,000 and not in excess of \$4,000,000, 29 per centum in addition

of such excess \$546,000 upon net estates of \$4,000,000; and upon net estates in excess of \$4,000,000 and not in excess of \$4,500,000 31 per centum in addition

of such excess \$1,001,000 upon net estates of \$4,500,000; and upon net estates in excess of \$4,500,000 and not in excess of \$5,000,000, 33 per centum in addition

of such excess \$1,166,000 upon net estates of \$5,000,000; and upon net estates in excess of \$5,000,000 and not in excess of \$6,000,000, 35 per centum in addition

\$1,516,000 upon net estates of \$6,000,000; and upon net estates in excess of \$6,000,000 and not in excess of \$7,000,000, 37 per centum in addition

of such excess \$1,886,000 upon net estates of \$7,000,000; and upon net estates in excess of \$7,000,000 and not in excess of \$8,000,000, 39 per centum in addition

of such excess \$2,276,000 upon net estates of \$8,000,000; and upon net estates in excess of \$8,000,000 and not in excess of \$9.000,000, 41 per centum in addition

of such excess. \$2,686,000 upon net estates of \$9,000,000; and upon net estates in excess

of \$9,000,000 and not in excess of \$10,000,000, 43 per centum in addition

\$3,116,000 upon net estates of \$10,000,000; and upon net estates in excess of \$10,000,000, 45 per centum in addition of such excess

(c) For the purposes of this section the value of the net estate shall be determined as provided in Title III of the Revenue Act of 1926, as amended, except that in lieu of the exemption of \$100,000 provided in section 303 (a) (4) of such Act, the exemption shall be \$50,000.

#### Sec. 402. Credits Against Tax.

(a) The credit provided in section 301 (c) of the Revenue Act of 1926, as amended (80 per centum credit) shall not be allowed in respect of such additional tax

(b) (1) If a tax has been paid under Title III of this Act on a gift, and thereafter upon the death of the donor any amount in respect of such gift is required to be included in the value of the gross estate of the decedent for the purposes of this title, then there shall be credited against the tax imposed by section 401 of this Act the amount of the tax paid under such Title III with respect to so much of the property which constituted the gift as is included in the gross estate, except that the amount of such credit (A) shall not exceed an amount which bears the same ratio to the tax imposed by section 401 of this Act as the value (at the time of the gift or at the time of the death, whichever is lower) of so much of the property which constituted the gift as is included in the gross estate bears to the value of the entire gross estate, and (B) shall not exceed the amount by which the gift tax paid under Title III of this Act with respect to so much of the property as constituted the gift as is included in the gross estate, exceeds the amount of the credit under section 301 (b) of the Revenue Act of 1926, as amended by this Act.

(2) For the purposes of paragraph (1), the amount of tax paid for any year under Title III of this Act with respect to any property shall be an amount which bears the same ratio to the total tax paid for such year as the value of such property bears to the total amount of net gifts (computed

without deduction of the specific exemption) for such year

### Sec. 403. Assessment, Collection, and Payment of Tax.

Except as provided in section 402, the tax imposed by section 401 of this Act shall be assessed, collected, and paid, in the same manner, and shall be subject to the same provisions of law (including penalties), as the tax imposed by section 301 (a) of the Revenue Act of 1926, except that in the case of a resident decedent a return shall be required if the value of the gross estate at the time of the decedent's death exceeds \$50,000.

### TITLE III.—GIFT TAX.

### Sec. 501. Imposition of Tax.

(a) For the calendar year 1932 and each calendar year thereafter a tax, computed as provided in section 502, shall be imposed upon the transfer during such calendar year by any individual, resident or nonresident, of property by gift.

(b) The tax shall apply whether the transfer is in trust or otherwise, whether the gift is direct or indirect, and whether the property is real or personal, tangible or intangible, but, in the case of a nonresident not a citizen of the United States, shall apply to a transfer only if the property is situated within the United States. The tax shall not apply to a transfer made on or before the date of the enactment of this Act.

(c) The tax shall not apply to a transfer of property in trust where the power to revest in the donor title to such property is vested in the donor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of such property or the income therefrom, but the relinquishment or termination of such power (other than by the donor's death) shall be considered to be a transfer by the donor by gift of the property subject to such power, and any payment of the income there-from to a beneficiary other than the donor shall be considered to be a transfer by the donor of such income by gift.

### Sec. 502. Computation of Tax.

The tax for each calendar year shall be an amount equal to the excess of-(1) A tax, computed in accordance with the Rate Schedule hereinafter set forth, on the aggregate sum of the net gifts for such calendar year and for each of the preceding calendar years, over

(2) A tax, computed in accordance with the Rate Schedule, on the aggregate sum of the net gifts for each of the preceding calendar years.

### Gift Tax Rate Schedule.

Upon net gifts not in excess of \$10,000, three-fourths of 1 per centum

\$75 upon net gifts of \$10,000; and upon net gifts in exces not in excess of \$20,000, 11/2 per centum in addition of such excess \$225 upon net gifts of \$20,000; and upon net gifts in excess of \$20,000

and not in excess of \$30,000, 2½ per centum in addition of such excess.

\$450 upon net gifts of \$30,000; and upon net gifts in excess of \$30,000 and not in excess of \$40,000, 3 per centum in addition of such exce

\$750 upon net gifts of \$40,000; and upon net gifts in excess of \$40.000 and not in excess of \$50,000, 3% per centum in addition of such excess.

\$1,125 upon net gifts of \$50,000; and upon net gifts in excess of \$50,000 and not in excess of \$100,000, 5 per centum in addition of such excess.

\$3,625 upon net gifts of \$100,000; and upon net gifts in excess of \$100,000

and not in excess of \$200,000, 6½ per centum in addition of such excess. \$10,125 upon net gifts of \$200,000; and upon net gifts in excess of \$200,000

and not in excess of \$400,000, 8 per centum in addition of such excess. \$26,125 upon net gifts of \$400,000; and upon net gifts in excess of \$400,000

and not in excess of \$600,000, 91/2 per centum in addition of such excess. \$45,125 upon net gifts of \$600,000; and upon net gifts in excess of \$600,000 and not in excess of \$800,000, 11 per centum in addition of such excess.

\$67,125 upon net gifts of \$800,000; and upon net gifts in excess of \$800,000 and not in excess of \$1,000,000, 12½ per centum in addition of such excess. \$92.125 upon net gifts of \$1,000,000; and upon net gifts in excess of

\$1,000,000 and not in excess of \$1,500,000, 14 per centum in addition of

\$162.12 upon net gifts of \$1.500.000; and upon net gifts in excess of \$1.500.000 and not in excess of \$2.000.000,  $15\frac{1}{2}$  per centum in addition of

\$239.625 upon net gifts of \$2,000,000; and upon net gifts in excess of \$2,000,000 and not in excess of \$2,500,000, 17 per centum in addition of

\$324,625 upon ret gifts of \$2,500,000; and upon net gifts in excess of \$2,500,000 and not in excess of \$3,000,000, 181/2 per centum in addition of

\$417.125 upon net gifts of \$3,000,000; and upon net gifts in exce \$3,000,000 and not in excess of \$3,500,000, 20 per centum in addition of

\$517,125 upon net gifts of \$3,500,000; and upon net gifts in excess of \$3,500,000 and not in excess of \$4,000,000, 21½ per centum in addition of \$624,625 upon net gifts of \$4,000,000; and upon net gifts in excess of \$4,000,000 and not in excess of \$4.500,000, 23 per centum in addition of

\$739,625 upon net gifts of \$4,500,000; and upon net gifts in exces \$4,500,000 and not in excess of \$5,007,000, 241/2 per centum in addition

of such excess. \$862,1 5 upon net gifts of \$5,000,000; and upon net gifts in excess of \$5,000,000 and not in excess of \$6.000,000, 26 per centum in addition of

\$1,122,125 upon net gifts of \$6,000,000; and upon net gifts in excess of \$6,000,000 and not in excess of \$7,000,000. 27½ per centum in addition of

\$1,397.125 upon net gifts of \$7,000,000; and upon net gifts in excess of \$7,000,000 and not in excess of \$8.00,000, 29 per centum in addition of

\$1,687,125 upon net gifts of \$8,000,000; and upon net gifts in excess 3,000,000 and not in excess of \$9,000,000, 301/2 per centum in addition of such excer

\$1,992,125 upon net gifts of \$9,000,000; and upon net gifts in excess of \$9,000,000 and not in excess of \$10,000,000, 32 per centum in addition of

\$2,312,125 upon net gifts of \$10,000,000; and upon net gifts in excess of \$10,000,000, 33 1/2 per centum in addition of such excess.

#### Sec. 503. Transfer for Less Than Adequate and Full Consideration.

Where property is transferred for less than an adequate and full consideration in money or money's worth, then the amou t by which the value of the property exceeded the value of the consideration shall, for the purpose of the tax imposed by this title, be deemed a gift, and shall be included in computing the amount of gifts made during the calendar year.

### Sec. 504. Net Gifts.

(a) General Definition.—The term "net gifts" means the total amount of gifts made during the calendar year, less the deductions provided in

(b) Gifts Less Than \$5,000 .- In the case of gifts (other than of future interests in property) made to any person by the donor during the calendar year, the first \$5,000 of such gifts to such person shall not, for the purposes of subsection (a), be included in the total amount of gifts made during such

### Sec. 505. Deductions.

In computing net gifts for any calendar year there shall be allowed as

(a) Residents.—In the case of a citizen or resident—
(1) Specific Exemption.—An exemption of \$50,000, less the aggregate of the amounts claimed and allowed as specific exemption for preceding calendar years.

(2) Charitable, &c., Gifts.—The amount of all gifts made during such year to or for the use of-

year to or for the use of—

(A) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes;

(B) A corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals; no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(C) A fraternal scenity, order, or association, operating under the lodge

(C) A fraternal scoeity, order, or association, operating under the lodge system, but only if such gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of crueity to children or animals;

(D) Posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual;
(E) The special fund for vocational rehabilitation authorized by sec-

tion 12 of the World War Veterans' Act, 1924.

(b) Nonresidents.—In the case of a nonresident not a citizen of the United States, the amount of all gifts made during such year to or for the

(1) The United States, any State, Territory, or any political subdivision therefor, or the District of Columbia, for exclusively public purposes;

(2) A domestic corporation organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals; no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(3) A trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals; but only if such gifts are to be used within the United States exclusively for such purposes

(4) A fraternal society, order, or association, operating under the lodge system, but only if such gifts are to be used within the United States

exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals;

(5) Posts or organizations of war veterans, or auxiliary units or s of any such posts, or organizations, of such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private share-

(6) The special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924.

(c) The deductions provided in subsection (a) (2) or (b) shall be allowed only to the extent that the gifts therein specified are included in the amount of gifts against which such deductions are applied.

#### Sec. 506. Gifts Made in Property.

If the gift is made in property, the value thereof at the date of the gift shall be considered the amount of the gift.

(a) Requirement.—Any individual who within the calendar year 1932 or any calendar year thereafter makes any transfers by gift (except those which under section 504 are not to be included in the total amount of gifts f)r such year) shall make a return under oath in duplicate. The return shall set forth (1) each gift made during the calendar year which under section 504 is to be included in computing net gifts; (2) the deductions claimed and allowable under section 505; (3) the net gifts for each of the preceding calendar years; and (4) such further information as may be required by regulations made pursuant to law.

(b) Time and Place for Filing.—The return shall be filed on or before

the 15th day of March following the close of the calendar year with the collector for the district in which is located the legal residence of the donor, or if he has no legal residence in the United States, then (unless the Commissioner designates another district) with the collector at Baltimore, Md.)

#### Sec. 508. Records and Special Returns

(a) By Donor.—Every person liable to any tax imposed by this title or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations, as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

(b) To Determine Liability to Tax.—Whenever in the judgment of the Commissioner necessary he may require any persons, by notice served upon him, to make a return, render under oath, such statements, or keep such records, as the Commissioner deems sufficient to show whether er not such person is liable to tax under this title.

#### Sec. 509. Payment of Tax.

(a) Time of Payment.—The tax imposed by this title shall be paid by the donor on or before the 15th day of March following the close of the calendar year.

(b) Extension of Time for Payment.—At the request of the donor, the Commissioner may extend the time for payment of the amount determined as the tax by the donor, for a period not to exceed six months from the date prescribed for the payment of the tax. In such case the amount in respect of which the extension is granted shall be paid on or before the

date of the expiration of the period of the extension.

(c) Voluntary Advance Payment.—A tax imposed by this title, may be paid, at the election of the donor, prior to the date prescribed for its

(d) Fractional Parts of Cent.—In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to one cent.

(e) Receipts.—The collector to whom any payment of any gift tax is

made shall, upon request, grant to the person making such payment a receipt therefor.

### Sec. 510. Lien for Tax.

The tax imposed by this title shall be a lien upon all gifts made during the calendar year, for 10 years from the time the gifts are made. If the tax is not paid when due, the donee of any gift shall be personally liable for such tax to the extent of the value of such gift. Any part of the property comprised in the gift sold by the donee to a bona fide purchaser for an extension of the local description in recovery or more is with shall be discovered. comprised in the gift sold by the donee to a bona fide purchaser for an adequate and full consideration in money or money's worth shall be divested of the lien herein imposed and the lien to the extent of the value of such gift, shall attach to all the property of the donee (including after-acquired property) except any part sold to a bona fide purchaser for any adequate and full consideration in money or money's worth. If the Commissioner is satisfied that the tax liability has been fully discharged or provided for, he may, under regulations prescribed by him with the approval of the Secretary, issue his certificate, releasing any or all of the approval of the Secretary, issue his certificate, releasing any or all of the property from the lien herein imposed.

### Sec. 511. Examination of Return and Determination of Tax.

As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

### Sec. 512. Definition of Deficiency.

As used in this title in respect of the tax imposed by this title the term 'deficiency" means

(1) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the donor upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, refunded, or otherwise repaid in respect of

(2) If no amount is shown as the tax by the donor upon his return, or if (2) If no amount is shown as the tax by the donor upon his return, or if no return is made by the donor, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, refunded, or otherwise repaid in respect of such tax.

### Sec. 513. Assessment and Collection of Deficiencies.

(a) Petition to Board of Tax Appeals.—If the Commissioner determines Commissioner is authorized to send notice of such deficiency to the donor by registered mail. Within 60 days after such notice is mailed (not counting Sunday as the sixtieth day), the donor may file a petition with the Board of Tax Appeals for a redetermination of the deficiency. No assessment of a deficiency in respect of the tax imposed by this title and no distriant or proceeding in court for its collection shall be made, begun, or prosecuted until such notice has been mailed to the donor, nor until the expiration of such 60-day period, nor, if a petition has been filed with the Board, until the decision of the Board has become final. Notwithstanding the provisions of section 3224 of the Revised Statutes the making of such assessment or the beginning of such proceeding or distraint during the time such prohibition sment or the

For exceptions to the restrictions imposed by this subsection see—

(1) Subsection (d) of this section, relating to waivers by the donor;

(2) Subsection (f) of this section, relating to notifications of mathematical errors appearing upon the face of the return;

(2) Section 514 relating to increase a personnel.

Section 514, relating to jeopardy assessments;
Section 516, relating to bankruptcy and receiverships; and
Section 1001 of the Revenue Act of 1926, as amended, relating to
ment or collection of the amount of the deficiency determined by the

(b) Collection of the Board by Board.—If the donor files a petition with the Board, the entire amount redetermined as the deficiency by the decision of the Board which has become final shall be assessed and shall be paid upon notice and demand from the collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the decision of the Board which has become final shall be assessed or be collected by distraint or by proceedings in court with or without

(c) Failure to File Petition.—If the donor does not file a petition with the Board within the time prescribed in subsection (a) the deficiency, notice of which has been mailed to the donor, shall be assessed, and shall be paid

upon notice and demand from the collector.

(d) Waiver of Restrictions.—The donor shall at any time have the right, by a signed notice in writing filed with the Commissioner, to waive the strictions provided in subsection (a) on the assessment and collection of

restrictions provided in subsection (a) on the assessment and collection of the whole or any part of the deficiency.

(e) Increase of Deficiency After Notice Mailed.—The Board shall have jurisdiction to redetermine the correct amount of the deficiency even if the amount so redetermined is greater than the amount of the deficiency, notice of which has been mailed to the donor, and to determine whether any additional amount or addition to the tax should be assessed it claim efor is asserted by the Commissioner at or before the hearing or re-

(f) Further Deficiency Letters Restricted.—If the Commissioner has mailed to the donor notice of a deficiency as provided in subsection (a) of this section, and the donor files a petition with the Board within the time prescribed in such subsection, the Commissioner shall have no right to determine any additional deficiency in respect of the same calendar year, except in the case of fraud, and except as provided in subsection (e) of this section, relating to assertion of greater deficiencies before the Board, or in section 514 (c), relating to the making of jeopardy assessments. If the donor is notified that, on account of a mathematical error appearing upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered (for the purposes of this subsection, or of subsection (a) of this section, prohibiting assessment and collection until notice of deficiency has been mailed, or of section 528 (c), prohibiting credits or refunds after petition to the Board of Tax Appeals) as

a notice of a deficiency, and the donor shall have no right to file a petition with the Board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subsection (a) of this section.

(g) Jurisdiction Over Other Calendar Years.—The Board in redetermining a deficiency in respect of any calendar year shall consider such facts with relation to the taxes for other calendar years as may be necessary correctly to redetermine the amount of such deficiency, but in so doing shall have no jurisdiction to determine whether or not the tax for any other. shall have no jurisdiction to determine whether or not the tax for any other calendar year has been overpaid or underpaid.

(h) Final Decisions of Board.—For the purposes of this title the date on which a decision of the Board becomes final shall be determined according to the provisions of section 1005 of the Revenue Act of 1926.

(i) Extension of Time for Payment of Deficiencies.—Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the donor the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of 18 months, and, in exceptional cases, for a further period not in excess of 12 months. If an extension is granted, the Commissioner may require the donor to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension.

(j) Address for Notice of Deficiency.—In the absence of notice to the Commissioner under section 527 (a) of the existence of a fiduciary relation-

Commissioner under section 527 (a) of the existence of a fiduciary relationship, notice of a deficiency in respect of a tax imposed by this title, if mailed to the donor at his last known address, shall be sufficient for the purposes of this title even if such donor is decreased, or is under a legal disability.

### Sec. 514. Jeopardy Assessments.

(a) Authority for Making.—If the Commissioner believes that the as ment or collection of a deficiency will be jeopardized by delay, he shall immediately assess such deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) and notice and demand shall be made by the collector for the payment thereof.

(b) Deficiency Letters.—If the jeopardy assessment is made before any

notice in respect of the tax to which the jeopardy assessment relates has been mailed under section 513 (a), then the Commissioner shall mail a notice under such subsection within 60 days after the making of the ment.

sable Before Decision of Board.—The jeopardy as ment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the donor, despite the provisions of section 513 (f) prohibiting the determination of additional deficiencies, and whether or not the donor has theretofore filed a petition with the Board of Tax Appeals. The Commissioner shall notify the Board of the amount of such essment, if the petition is filed with the Board before the making of the essment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts ased at the same time in connection therewith.

(d) Amount Assessable After Decision of Board .-- If the jeopardy sment is made after the decision of the Board is rendered such ass may be made only in respect of the deficiency determined by the

Board in its decision. (e) Expiration of Right to Assess .- A jeopardy assessment may not be after the decision of the Board has become final or after the donor has filed a petition for review of the decision of the Board.

(f) Bond to Stay Collection.—When a jeopardy assessment has been the donor, within 10 days after notice and demand from the ocllector for the payment of the amount of the assessment, may obtain a stay of collection of the whole or any part of the amount of the assessment by filing with the collector a bond in such amount, not exceeding double the amount

as to which the stay is desired, and with such sureties, as the eoliector deems necessary, conditioned upon the payment of so much of the amount, the collection of which is stayed by the bond, as is not abated by a decision of the Board which has become final, together with interest thereon

decision of the Board which has become final, together with interest thereon as provided in section 523 or 524 (b) (4).

(g) Same—Further Conditions.—If the bond is given before the donor has filed his petition with the Board under section 513 (a), the bond shall contain a further condition that if a petition is not filed within the period provided in such subsection, then the amount the collection of which is stayed by the bond will be paid on notice and demand at any time after the expiration of such period, together with interest thereon at the rate of 6 per centum per annum from the date of the jeopardy notice and demand to the date of notice and demand under this subsection.

(h) Waiver of Stay.—Upon the filing of the bond the collection of so much of the amount assessed as is covered by the bond shall be stayed. The donor shall have the right to waive such stay at any time in respect of the whole or any part of the amount covered by the bond, and if as a

of the whole or any part of the amount covered by the bond, and if as a result of such waiver any part of the amount covered by the bond is paid, then the bond shall, at the request of the donor, be proportionately reduced. If the Board determines that the amount assessed is greater than the amount which should have been assessed, then when the decision of the Board is rendered the bond shall, at the request of the donor, be proportionately

(i) Collection of Unpaid Amounts.—When the petition has been filed with the Board and when the amount which should have been assessed has been determined by a decision of the Board which has become final, then -When the petition has been filed any unpaid portion, the collection of which has been stayed by the bond, shall be collected as part of the tax upon notice and demand from the small be collected as part of the tax upon notice and demand from the collector, and any remaining portion of the assessment shall be abated. If the amount already collected exceeds the amount determined as the amount which should have been assessed, such excess shall be credited or refunded as provided in section 528, without the filing of claim therefor. If the amount determined as the amount which should have been assessed is greater than the amount actually assessed, then the difference shall be assessed and shall be collected as part of the tax upon notice and demand from the collector. from the collector.

### Sec. 515. Claims in Abatement.

No claim in abatement shall be filed in respect of any assessment in respect of any tax imposed by this title.

#### Sec. 516. Bankruptcy and Receiverships.

(a) Immediate Assessment.—Upon the adjudication of bankruptcy of (a) Immediate Assessment.—Upon the adjudication of bankruptcy of any donor in any bankruptcy proceeding or the appointment of a receiver for any donor in any receivership proceeding before any court of the United States or of any State or Territory or of the District of Columbia, any deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) determined by the Commissioner in respect of a tax imposed by this title upon such donor shall, despite the retsrictions imposed by section 513 (a) upon assessments be immediately assessed if such deficiency has not theretofore been assessed in accordance with law. Claims for the deficiency and such interest, additional amounts and additions to the tax may be presented for adjudication in accordance with law, to the to the tax may be presented for adjudication in accordance with law, to the court before which the bankruptcy or receivership proceeding is pending, despite the pendency of proceedings for the redetermination of the deficiency in pursuance of a petition to the Board; but no petition for any such redetermination shall be filed with the Board after the adjudication of bankruptcy or the appointment of the receiver.

(b) Unpaid Claims.—Any portion of the claim allowed in such bankruptcy

or receivership proceeding which is unpaid shall be paid by the donor upon notice and demand from the collector after the termination of such proceeding, and may be collected by distraint or proceeding in court within six years after the termination of such proceeding. Extensions of time for such payment may be had in the same manner and subject to the same provisions and limitations as are provided in sections 513 (i), 521 (b), and 524 (b) (3) in the case of a deficiency in a tax imposed by this title.

### ec. 517. Period of Limitation Upon Assessment and Collection.

(a) General Rule.—Except as provided in subsection (b), the amount of taxes imposed by this title shall be assessed within three years after the return was filed, and no proceeding in court without assessment for the collection of such taxes shall be begun after the expiration of three years after the return was filed.

(b) Exceptions—(1) False Return or No Return.—In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be essed, or a proceeding in court for the collection of sucn tax may be begun without assessment, at any time.

(2) Collection After Assessment.—Where the assessment of any tax imposed by this title has been made within the statutory period of limitation properly applicable thereto, such tax may be collected by distraint or by a proceeding in court, but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the donor.

### Sec. 518. Suspension of Running of Statute.

The running of the statute of limitations provided in section 517 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, snall (after the mailing of a notice under section 513 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter

### Sec. 519. Additions to the Tax in Case of Failure to File Return.

In case of any failure to make and file a return required by this title, within the time prescribed by law or prescribed by the Commissioner in pursuance of law, 25 per centum of the tax shall be added to the tax except that when a return is filed after such time and it is shown that the failure to file it was due to reasonable cause and not due to wilful neglect no such addition shall be made to the tax. The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless the tax has been paid before the discovery of the neglect, in which The amount added to the tax under this section shall be in lieu of the 25 per centum addition to the tax provided in section 3176 of the Revised Statutes, as amended.

### Sec. 520. Additions to the Tax in Case of Deficiency.

(a) Negligence.—If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations but witnout intent to defraud, 5 per centum of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of section 522, relating to

interest on deficiencies, shall not be applicable.

(b) Fraud.-If any part of any deficiency is due to fraud with intent to evade tax, then 50 per centum of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid, in lieu of the 50 per centum addition to the tax provided in section 3176 of the Revised Statutes as amended.

#### Sec. 521. Interest on Extended Payments.

(a) Tax Shown on Return.-If the time for payment of the amount determined as the tax by the donor is extended under the authority of section 509 (b), there shall be collected as a part of such amount, interest thereon at the rate of 6 per centum per annum from the date when such payment should have been made if no extension had been granted until the expiration of the period of the estension.

(b) Deficiency.—In case an extension for the payment of a deficiency

is granted, as provided in section 513 (i), there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6 per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period.

#### Sec. 522. Interest on Deficiencies.

Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the collector, and shall be collected as a part of the tax, at the rate of 6 per centum per annum from the due date of the tax to the date the deficiency is assessed, or, in the case of a waiver under section 513 (d), to the thirtieth day after the filing of such waiver or to the date the desed, whichever is the earlier. ficiency is asses

#### Sec. 523. Interest on Jeopardy Assessments.

In the case of the amount collected under section 514 (f) there snall be collected at the same time as such amount, and as a part of the tax, interest at the rate of 6 per centum per annum upon such amount from the date of the jeopardy notice and demand to the date of notice and demand under section 514 (i), or, in the case of the amount collected in excess of the amount of the jeopardy assessment, interest as provided in section 522.

#### Sec. 524. Additions to the Tax in Case of Nonpayment.

Tax Shown on Return-

(1) Payment Not Extended.—Where the amount determined by the donor as the tax imposed by this title, or any part of such amount, is not paid on the due date of the tax, there shall be collected as a part of the tax. interest upon such unpaid amount at the rate of 1 per centum a month

from the due date until it is paid.

(2) Payment Extended.—Where an extension of time for payment of the amount so determined as the tax by the donor has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under section 521 (a), is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subsection, interest at the rate of 1 per centum a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Deficiency

(1) Payment Not Extended.—Where a deficiency, or any interest a in connection therewith under section 522, or any addition to the tax provided for in section 3176 of the Revised Statutes, is not paid in full within ten days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month from the date of such notice and demand until it is paid.

(2) Filing of Jeopardy Bond.—If a bond is filed, as provided in section 514, the provisions of paragraph (1) of this subsection shall not apply to the amount covered by the bond.

(3) Payment Extended.—If the part of the deficiency the time for pay-

ment of which is extended as provided in section 513 (i) is not paid in accordance with the terms of the extension, there snall be collected, as a part of the tax, interest on such unpaid amount at the rate of 1 per centum a month for the period from the time fixed by the terms of the extension for its pay-ment until it is paid, and no other interest shall be collected on sucn unpaid amount for such period.

(4) Jeopardy Assessment-Payment Stayed by Bond.-If the amount included in the notice and demand from the collector under section 514 (i) is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month from the date of such notice and demand

until it is paid.

(5) Interest in Case of Bankruptcy and Receiverships.—If the unpaid portion of the claim allowed in a bankruptcy or receivership proceeding, as provided in section 516, is not paid in full within ten days from the date of notice and demand from the collector, then there shall be collected as a part of such amount interest upon the unpaid portion thereof at the rate of 1 per centum a month from the date of sucn notice and demand until pay-

### Sec. 525. Penalties.

(a) Any person required under this title to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this title, who willfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than one year, or both, together with the costs of prosecution.

(b) Any person who willfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, on conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or botn, together with the costs of prosecution.

### Sec. 526. Transferred Assets.

(a) Method of Collection.—The amounts of the following liabilities shall, except as hereinafter in this section provided, be assessed, collected, and paid in the same manner and subject to the same provisions, and limitations as in the case of a deficiency in the tax imposed by this title (including the provisions in case of delinquency in payment after notice and demand. the provisions authorizing distraint and proceedings in court for collection, and the provisions prohibiting claims and suits for refunds):

(1) Transferees.—The liability, at law or in equity, of a transferee of property of a donor, in respect of the tax (including interest, additional amounts, and additions to the tax provided by law) imposed by this title.

(2) Fiduciaries.—The liability of a fiduciary under section 3467 of the Revised Statutes U. S. C., title 31, sec. 192] in respect of the payment of any such tax from the estate of the donor.

Any such liability may be either as to the amount of tax shown on the return or as to any deficiency in tax.

(b) Period of Limitation.—The period of limitation for assessment of

any such liability of a transferee or fiduciary shall be as follows:

(1) Within one year after the expiration of the period of limitation for

assessment against the donor.

(2) If a court proceeding against the donor for the collection of the tax has been begun within the period provided in paragraph (1),—then within

one year after return of execution in such proceeding.

(c) Period for Assessment Against Donor.—For the purposes of this section, if the donor is deceased, the period of limitation for assessment against the donor shall be the period that would be in effect had the death not occurred.

(d) Suspension of Running of Statute of Limitations.—The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing of the notice under section 513 (a) to the transferee or fiduciary, be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

(e) Prohibition of Suits to Restrain Enforcement of Liability of Trans-

feree or Fiduciary.—No suit shall be maintained in any court for the purpo

feree or Fiduciary.—No suit shall be maintained in any court for the purpose of restraining the assessment or collection of (1) the amount of the liability at law or in equity, of a transferee of property of a donor in respect of any gift tax, or (2) the amount of liability of a fiduciary under section 3467 of the Revised Statutes [U. S. C., title 31, sec. 192] in respect of any such tax.

(f) Definition of "Transferee".—As used in this section, the term "transferee" includes donee, heir, legatee, devisee, and distributee.

(g) Address for Notice of Liability.—In the absence of notice to the Commissioner under section 527 (b) of the existence of a fiduciary relationship, notice of liability enforceable under this section in respect of a tax imposed by this title, if mailed to the person subject to the liability at his last known address, shall be sufficient for the purposes of this title even his last known address, shall be sufficient for the purposes of this title even if such person is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

#### Sec. 527. Notice of Fiduc lary Relationship.

(a) Fiduciary of Donor.—Upon notice to the Commissioner that any person is acting in a fiduciary capacity such fiduciary shall assume the powers, rights, duties, and privileges of the donor in respect of a tax imposed by this title (except as otherwise specifically provided and except that the tax shall be collected from the estate of the donor), until notice is given

tax snail be collected from the estate of the donor), until notice is given that the fiduciary capacity has terminated.

(b) Fiduciary of Transferee.—Upon notice to the Commissioner that any person is acting in a fiduciary capacity for a person subject to the liability specified in section 526, the fiduciary shall assume, on behalf of such person, the powers, rights, duties, and privileges of such person under such section (except that the liability shall be collected from the estate of such person), until notice is given that the fiduciary capacity has terminated

such person), until notice is given that the fiduciary capacity has terminated.

(c) Manner of Notice.—Notice under subsection (a) or (b) shall be given in accordance with regulations prescribed by the Commissioner with the approval of the Secretary.

### Sec. 528. Refunds and Credits.

(a) Authorization.-Where there has been an overpayment of any tax imposed by this title, the amount of such overpayment shall be credited against any gift tax then due from the taxpayer, and any balance shall be refunded immediately to the taxpayer.

(b) Limitation on Allowance

(1) Period of Limitation.-No such credit or refund shall be allowed or made after three years from the time the tax was paid, unless before the expiration of such period a claim therefor is filed by the taxpayer

(2) Limit on Amount of Credit or Refund.—The amount of the credit or refund shall not exceed the portion of the tax paid during the three years immediately preceding the filing of the claim, or if no claim was filed then during the three years immediately preceding the allowance of the credit

(c) Effect of Petition to Board .- If the Commissioner has mailed to the taxpayer a notice of deficiency under section 513 (a) and if the taxpayer files a petition with the Board of Tax Appeals within the time prescribed in such subsection, no credit or refund in respect of the tax for the calendar in respect of which the Commissioner has determined the deficiency shall be allowed or made and no suit by the taxpayer for the recovery of any part of such tax shall be instituted in any court except—

(1) As to overpayments determined by a decision of the Board which

has become final; and

(2) As to any amount collected in excess of an amount computed in ac-cordance with the decision of the Board which has become final; and

(3) As to any amount collected after the period of limitation upon the beginning of distraint or a proceeding in court for collection has expired; but in any such claim for credit or refund or in any such suit for refund the decision of the Board which has become final, as to whether such period has expired before the notice of deficiency was mailed, shall be conclusive.

(d) Overpayment Found by Board.—If the Board finds that there is

no deficiency and further finds that the taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, he credited or refunded to the taxpayer. No such credit or refund shall be made of any portion of the tax paid more than three years before the filing of the claim or the filing of the petition, whichever is earlier.

### Sec. 529. Laws Made Applicable.

All administrative, special, or stamp provisions of law, including the law lating to the assessment of taxes, so far as applicable, are hereby extended relating to the asse to and made a part of this title.

### Sec. 530. Rules and Regulations.

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of this

### Sec. 531. Definitions.

For the purposes of this title-

(a) Calendar Year.—The term "calendar year" includes only the calendar year 1932 and succeeding calendar years, and, in the case of the calendar year 1932, includes only the portion of such year after the date of the enact-

(b) Property Within United States.—Stock in a domestic corporation owned and held by a nonresident shall be deemed property situated within the United States.

#### Sec. 532. Short Title.

This title may be cited as the "Gift Tax Act of 1932."

### TITLE IV.-MANUFACTURERS' EXCISE TAXES.

#### Sec. 601. Excise Taxes on Certain Articles.

(a) In addition to any other tax or duty imposed by law, there shall be imposed a tax as provided in subsection (c) on every article imported into the United States unless treaty provisions of the United States otherwise provide.

(b) The tax imposed under subsection (a) shall be levied, a lected, and paid in the same manner as a duty imposed by the Tariff Act of 1930, and shall be treated for the purposes of all provisions of law relating

to the customs revenue as a duty imposed by such act, except that—

(1) the value on which such such tax shall be based shall be the sum

(A) the dutiable value (under section 503 of such Act) of the article, plus

(A) the dutiable value (under section 303 of such Act) of the article, plus (B) the customs duties, if any, imposed thereon under any provision of law; (2) for the purposes of section 489 of such Act (relating to additional duties in certain cases of undervaluation) such tax shall not be considered an ad valorem rate of duty or a duty based upon or regulated in any manner by the value of the article, and for the purposes of section 336 of such Act (the so-called flexible tariff provision) such tax shall not be considered a duty;

(3) such tax shall not be imposed upon any article imported prior to the

date on which this title takes effect;

(4) no drawback of such tax (except tax paid upon the importation of an article described in subsection (c) (4), (5), (6), or (7), shall be allowed under section 313 (a), (b), or (f) of the Tariff Act of 1930 or any provision of law allowing a drawback of customs duties on articles manufactured or produced with the use of duty-paid materials;
(5) such tax (except tax under subsection (c) (4) to (7), inclusive) shall

be imposed in full notwithstanding any provisoin of law granting exemption from or reduction of duties to products of any possession of the United States; and for the purposes of taxes under subsection (c) (4) to (7), inclusive, the term "United States" includes Puerto Rico.

(c) There is hereby imposed upon the following articles sold in the United States by the manufacturer or producer, or imported into the United

States, a tax at the rates hereinafter set forth, to be paid by the manufacturer, producer, or importer:

(1) Lubricating oils, 4 cents a gallon; but the tax on articles described in this paragraph shall not apply with respect to the importation of such

(2) Brewer's wort, 15 cents a gallon. Liquid malt, malt syrup, and malt extract, fluid, solid, or condensed, made from malted cereal grains in whole or in part, unless sold to a baker for use in baking or to a manufacturer or producer of malted milk, medicinal products, foods, cereal beverages, or textiles, for use in the manufacture or production of such products, 3 cents a pound. For the purposes of this paragraph liquid mait containing less than 15 per centum of solids by weight shall be taxable as brewer's wort.

(3) Grape concentrate, evaporated grape juice, and grape syrup (other of sugars by weight, 20 cents a gallon. No tax shall be imposed under this paragraph (A) upon any article which contains preservative sufficient to prevent fermentation when diluted, or (B) upon any article sold to a manufacturer or producer of food products or soft drinks for use in the manu-

facture or production of such products.

(4) Crude petroleum, ½ cent per gallon; fuel oil derived from petroleum, gas oil derived from petroleum, and all liquid derivatives of crude petroleum, except lubricating oil and gasoline or other motor fuel, ½ cent per gallon; gasoline or other motor fuel, 21/2 cents per gallon; lubricating oil, 4 cents per gallon; paraffin and other petroleum wax products, 1 cent per pound. The tax on the articles described in this paragraph shall apply only with

respect to the importation of such articles.

(5) Coal of all sizes, grades, and classifications (except culm and duff). coke manufactured therefrom; and coal or coke briquettes, 10 cents per 100 pounds. 100 pounds. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles, and shall not be imposed upon any such article if during the preceding calendar; the exports of the articles described in this paragraph from the United States to the country from which such article is imported have been greater in quantity than the imports into the United States from such country of the articles described in this paragraph.

(6) Lumber, rough, or planed or dressed on one or more sides, except flooring made of maple (except Japanese maple), birch, and beech, \$3 per thousand feet, board measure; but the tax on the articles described in this

paragraph shall apply only with respect to the importation of such articles.

(7) Copper-bearing ores and concentrates and articles provided for in paragraph 316, 380, 381, 387, 1620, 1634, 1657, 1658, or 1659 of the Tariff Act of 1930, 4 cents per pound on the copper contained therein: Provided, That no tax under this paragraph shall be imposed on copper in any of the foregoing which is lost in metallurgical processes: Provided further. That ores or concentrates usable as a flux or sulphur reagent in copper smelting and (or) converting and having a copper content of not more than 15 per centum, when imported for fluxing purposes, shall be admitted free of said tax in an aggregate amount of not to exceed in any one year 15,000 tons of copper content. All articles dutiable under the Tariff Act of 1930, not provided for heretofore in this paragraph, in which copper (including copper in alloys) is the component material of chief value, 3 cents per pound. All articles dutiable under the Tariff Act of value, 3 cents per pound. All articles dutiable under the Tariff Act of 1930, not provided for heretofore in this paragraph, containing 4 per centum or more of copper by weight, 3 per centum ad valorem or 34 of 1 cent per pound, whichever is the lower. The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles. The Secretary is authorized to prescribe all necessary regulations for the enforcement of the provisions of this paragraph.

### Sec. 602. Tax on Tires and Inner Tubes.

There is hereby imposed upon the following articles sold by the manufacturer, producer, or importer, a tax at the following rates:

(1) Tires wholly or in part of rubber, 2½ cents a pound on total weight

(exclusive of metal rims or rim bases), to be determined under regulations prescribed by the Commissioner with the approval of the Secretary.

(2) Inner tubes (for tires) wholly or in part of rubber, 4 cents a pound on total weight, to be determined under regulations prescribed by the Commissioner with the approval of the Secretary.

### Sec. 603. Tax on Toilet Preparations, &c.

There is hereby imposed upon the following articles, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold: Perfumes, essences, extracts, toilet waters, cosmetics, petroleum jellies, hair oils, pomades, hair dressings, hair restora
There is hereby imposed upon the following articles, sold by the manumetics, petroleum jellies, hair oils, pomades, hair dressings, hair restorafacturer, producer, or importer, a tax equivalent to 5 per centum of the

tives, hair dyes, tooth and mouth washes (except that the rate shall be 5 per centum), dentrifices '(except that the rate shall be 5 per centum), tooth pastes (except that the rate shall be 5 per centum), aromatic cachous. toilet soaps (except that the rate shall be 5 per centum), toilet powders, and any similar substance, article or preparation, by whatsoever name known or distinguished; any of the above which are used or applied or intended to be used or applied for toilet purposes.

#### Sec. 604. Tax on Furs.

There is hereby imposed upon the following articles, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold: Articles made of fur on the hide or pelt or of which any such fur is the component material of chief value.

#### Sec. 605. Tax on Jewelry, Etc.

There is hereby imposed upon the following articles, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold; All articles commonly or commercially known as jewelry, whether real or imitation; pearls, precious and semi-precious stones. and imitations thereof; articles made of, or ornamented, mounted or fitted with, precious metals or imitations thereof or ivory (not including surgical instruments or silver-plated ware, or frames or mountings for spectacles or eyeglasses); watches, clocks, parts for watches or clocks sold for more than 9 cents each; opera glasses; lorgnettes; marine glasses; field glasses; and binoculars. No tax shall be imposed under this section on any article used for religious purposes or any article (other than watch parts or clock parts) sold for less than \$3.

#### Sec. 606. Tax on Automobiles, Etc.

There is hereby imposed upon the following articles sold by the manufacturer, producer, or importer, a tax equivalent to the following percentages of the price for which so sold:

(a) Automobile truck chassis and automobile truck bodies (including in both cases parts or accessories therefor sold on or in connection therewith or with the sale thereof), 2 per centum. A sale of an automobile truck shall, for the purposes of this subsection, be considered to be a sale of the chassis

(b) Other automobile chassis and bodies and motor cycles (including in ach case parts or accessories therefor sold on or in connection therewith or with the sale thereof), except tractors, 3 per centum. A sale of an automobile shall, for the purposes of this subsection, be considered to be a sale of the chassis and of the body.

(c) Parts or accessories (other than tires and inner tubes) for any of the articles enumerated in subsection (a) or (b), 2 per centum. For the purposes of this subsection and subsections (a) and (b), spark plugs, storage batteries, leaf springs, coils, timers, and tire chains, which are suitable for batteries, leaf springs, coils, timers, and tire chains, which are suitable for use on or in connection with, or as component parts of, any of the articles enumerated in subsection (a) or (b), shall be considered parts or accessories for such articles, whether or not primarily adapted for such use. This subsection shall not apply to chassis or bodies for automobile trucks or other automobiles. Under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax under this subsection shall not apply in the case of sales of parts or accessories by the manufacturer, producer, or importer to a manufacturer or producer of any of the articles enumerated importer to a manufacturer or producer of any of the articles enumerated in subsection (a) or (b). If any such parts or accessories are resold by such vendee otherwise than on or in connection with, or with the sale of, an article enumerated in subsection (a) or (b) and manufactured or produced by such vendee, then for the purposes of this section the vendee shall be considered the manufacturer or producer of the parts or accessories so resold.

(d) Under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax under subsection (a) or (b) shall not apply in the case of sales of bodies by the manufacturer, producer, or importer to a manufacturer or producer of automobile trucks or other automobiles to be saled by such vendee. For the purposes of subsection (a) or (b) such vendees

sold by such vendee. For the purposes of subsection (a) or (b) such vendee

soin by such vendes. For the purposes of subsection (a) or (b) such vendes shall be considered the manufacturer or producer of such bodies.

(e) If tires or inner tubes on which tax has been imposed under this title are sold on or in connection with, or with the sale of, a chassis, body, or motorcycle, there shall (under regulations prescribed by the Commissioner, with the approval of the Secretary) be credited against the tax under this section an amount equal to, in the case of an automobile truck chassis or body. 2 per centum, and in the case of any other automobile chassis or

section an amount equal to, in the case of an automobile truck chassis or body, 2 per centum, and in the case of any other automobile chassis or body or motorcycle, 3 per centum—

(1) Of the purchase price (less, in the case of tires, the part of such price attributable to the metal rim or rim base) if such tires or inner tubes were taxable under section 602 (relating to tax on tires and inner tubes); or (2) if such tires or inner tubes were taxable under section 622 (relating to use by manufacturer, producer, or importer) then of the price (less, in the case of tires, the part of such price attributable to the metal rim or rim base) at tires, the part of such price attributable to the metal rim or rim base) at which such or similar tires or inner tubes are sold, in the ordinary cours of trade, by manufacturers, producers, or inporters thereof, as determined by the Commissioner.

(f) (1) Where prior to Aug. 1 1934 any article subject to the tax imposed by this section or section 602, relating to tax on tires and inner tubes, has been sold by the manufacturer, producer, or importer, and is on such date held by a dealer and intended for sale, there shall be refunded to the manufacturer, producer, or importer that the same of the tax of the tax has a producer. facturer, producer, or importer the amount of the tax, or if the tax has not een paid, the tax shall be abated.

(2) As used in this subsection the term "dealer" includes a whole

(2) As used in this subsection the term "dealer" includes a wholesaler, jobber, or distributor. For the purposes of this subsection, an article shall be considered as "held by a dealer" if title thereto has passed to such dealer (whether or not delivery to him has been made), and if for purposes of consumption title to such article or possession thereof has not at any time been transferred to any person other than a dealer.
(3) Under regulations prescribed by the Commissioner, with the approval of the Secretary, the refund provided by this subsection—(A) may be applied.

of the Secretary, the refund provided by this subsection—(A) may be applied as a credit against the tax shown by subsequent returns of the manufacturer, producer, or importer, and (B) may be made to the dealer instead of to the manufacturer, producer, or importer, if the manufacturer, producer

importer waives any claim for the amount so to be refunded. (4) When the refund, credit, or abatement provided for in this sub has been allowed to the manufacturer, producer, or importer, he shall emit to the dealer to whom was sold the article in respect of which the refund, credit, or abatement was allowed, so much of that amount of the tax corresponding to the refund, credit, or abatement, as was included in or added to the price paid or agreed to be paid by the dealer. Upon the n manufacturer, producer, or importer to make such remission he shall be liable to the dealer for damages in the amount of three times the amount thereof, and the court shall include in any judgment in favor of the dealer in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court.

### Sec. 607. Tax on Radio Receiving Sets, &c.

There is hereby imposed upon the following articles, sold by the manu-

price for which so sold: Chassis, cabinets, tubes, reproducing units, power packs, and phonograph mechanisms, suitable for use in connection with or as part of radio receiving sets or combination radio and phonograph sets (including in each case parts or accessories therefor sold on or in connection therewith or with the sale thereof), and records for phonographs. A sale of any two or more of the above articles shall, for the purpose of this section, be considered a sale of each separately.

### Sec. 608. Tax on Mechanical Refrigerators.

There is hereby imposed upon the following articles, sold by the manufacturer, producer, or importer, a tax equivalent to 5 per centum of the price for which so sold:

(a) Household type refrigerators (for single or multiple cabinet installations) operated with electricity, gas, kerosene, or other means (including parts or accessories therefor sold on or in connection therewith or with the

(b) Cabinets, compressors, condensers, expansion units, absorbers, and controls (hereinafter referred to as "refrigerator components") for, or suitable for use as part of or with, any of the articles enumerated in sub-section (a) (including in each case parts or accessories for such refrigerator components sold on or in connection therewith or with the sale thereof) except when sold as component parts of complete refrigerators or refrigerating or cooling apparatus. Under regulations prescribed by the Commissioner, with the approval of the Secretary, the tax under this subsection shall not apply in the case of sales of any such refrigerator components by the manufacturer, producer, or importer to a manufacturer or producer of refrigerators or refrigerating or cooling apparatus. If any such refrigerator components are resold by such vendee otherwise than on or in connection with, or with the sale of, complete refrigerators or refrigerating or cooling apparatus, manufactured or produced by such vendee, then for the purposes of this section the vendee shall be considered the manufacturer or producer of the refrigerator components so resold.

### Sec. 609. Tax on Sporting Goods.

There is hereby imposed upon the following articles, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold: Tennis rackets, tennis racket frames and strings, nets, racket covers and presses, skates, snowshoes, skis, toboggans, canoe nets, racket covers and presses, skates, snowshoes, skis, toboggans, canoe paddles, polo mallets, baseball bats, gloves, masks, protectors, shoes and uniforms, football helmets, harness and uniforms, basketball goals and uniforms, golf bags and clubs, lacrosse sticks, balls of all kinds, including baseballs, footballs, tennis, golf, lacrosse, billiard and pool balls, fishing rods and reels, billiard and pool tables, chess and checker boards and pieces, dice, games and parts of games (except playing cards and children's toys and games); and all similar articles commonly or commercially known as sporting goods

#### Sec. 610. Tax on Firearms, Shells, and Cartridges.

There is hereby imposed upon firearms, shells, and cartridges, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold. The tax imposed by this section shall not apply (1) to articles sold for the use of the United States, any State, Territory, or possession of the United States, any political subdivision thereof, or the District of Columbia, or (2) to pistols and revolvers.

#### Sec. 611. Tax on Cameras.

There is hereby imposed upon cameras (except aerial cameras), weighing not more than 100 pounds, and lenses for such cameras, sold by the manufacturer, producer, or importer, a tax equivalent to 10 per centum of the price for which so sold.

### Sec. 612. Tax on Matches.

There is hereby imposed upon matches, sold by the manufacturer, producer, or importer, a tax of 2 cents per 1,000 matches, except that in the case of paper matches in books the tax shall be  $\frac{1}{2}$  of 1 cent per 1,000

### Sec. 613. Tax on Candy.

There is hereby imposed upon candy, sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

### Sec 614. Tax on Chewing Gum.

There is hereby imposed upon chewing gum or substitutes therefor, sold by the manufacturer, producer, or importer, a tax equivalent to 2 per centum of the price for which so sold.

### Sec. 615. Tax on Soft Drinks.

(a) There is hereby imposed-

(1) Upon all beverages derived wholly or in part from cereals or substitutes therefor, containing less than one-half of 1 per centum of alcohol by volume, sold by the manufacturer, producer, or importer, a tax of

(2) Upon unfermented grape juice, in natural or concentrated form (whether or not sugar has been added), containing 35 per centum or less of sugars by weight, sold by the manufacturer, producer or importer, a

tax of 5 cents per gailon.

(3) Upon all unfermented fruit juices (except grape juice), in natural or slightly concentrated form, or such fruit juices to which sugar has been added (as distinguished from finished or fountain syrups), intended for consumption as beverages with the addition of water or water and sugar, and upon all imitations of any such fruit juices, and upon all carbonated beverages, commonly known as soft drinks (except those described in paragraph (1)), manufactured, compounded or mixed by the use of concentrate, essence, or extract, instead of a finished or fountain syrup, sold by

trate, essence, or extract, instead of a finished or fountain syrup, sold by the manufacturer, producer, or importer, a tax of 2 cents per gallon.

(4) Upon all still drinks (except grape juice), containing less than one-half of 1 per centum of alcohol by volume, intended for consumption as beverages in the form in which sold (except natural or artificial mineral and table waters and imitations thereof, and pure apple cider), sold by the manufacturer, producer, or importer, a tax of two cents per gallon.

(5) Upon all natural or artificial mineral waters or table waters, whether carbonated or not, and all imitations thereof, sold by the producer, bottler, or importer thereof, in bottles or other closed containers, at over 1216

or importer thereof, in bottles or other closed containers, at over 12½ cents per gallon, a tax of two cents per gallon.

(6) Upon all finished or fountain syrups of the kinds used in manufacture. empounding, or mixing drinks commonly known as soft drinks, sold by the manufacturer, producer, or importer, a tax of six cents per gallon; except that in the case of any such syrups intended to be used in the manufacture of carbonated beverages sold in bottles or other closed containers the rate shall be five cents per gallon. Where any person conducting a soda fountain, ice cream parlor, or other similar place of business manufactures any syrups of the kinds described in this paragraph, there shall be levied, assessed, collected, and paid on each gallon manufactured and used in the preparation of soft drinks a tax of six cents per gallon; and where any person manufacturing carbonated beverages manufactures and uses

any such syrups in the manufacture of carbonated beverages sold in bottles or other closed containers there shall be levied, assessed, collected, and paid on each gallon of such syrups a tax of five cents per gallon. The taxes imposed by this paragraph shall not apply to finished or fountain syrups sold for use in the manufacture of a beverage subject to tax under paragraph (1) or (4), nor to any article enumerated in section 601 (c) (3).

(7) Upon all carbonic acid gas sold by the manufacturer, producer, or

importer, or by a dealer in such gas, to a manufacturer of any carbonated beverages, or to any person conducting a soda fountain, ice cream parlor, or other similar place of business, and upon all carbonic acid gas the manufacturer, producer, or importer thereof in the preparation of soft drinks, a tax of four cents per pound.

(b) Each manufacturer, producer, or importer of any of the articles enumerated in subsection (a) and each person who sells carbonic acid gas to a manufacturer of carbonated beverages or to a person conducting a soda fountain, ice cream parlor, or other similar place of business, shall make make monthly returns under oath in duplicate and pay the tax imposed in respect of the articles enumerated in subsection (a) to the collector for the district in which is located his principal place of business, or, if he has no principal place of business in the United States, then to the collector at Baltimore, Md. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1 per centum a month from the time the tax became due until

(c) Each person required to pay any tax imposed by subsection (a) shall procure and keep posted a certificate of registry in accordance with regulations to be prescribed by the Commissioner, with the approval of the Secretary. Any person who fails to register or keep posted any certificate of registry in accordance with such regulations shall be subject to a penalty of not more than \$1,000 for each such offense

#### Sec. 616. Tax on Electrical Energy.

(a) There is hereby imposed a tax equivalent to three per centum of the amount paid on or after the 15th day after the date of the enactment of this Act, for electrical energy for domestic or commercial consumption furnished after such date and before July 1 1934 to be paid by the per

paying for such electrical energy and to be collected by the vendor.

(b) Each vendor receiving any payments specified in subsection (a) shall collect the amount of the tax imposed by such subsection from the person making such payments, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay the taxes so collected, to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Md. Such returns shall contain such information and be made in such manner as the Commissioner with the approval of the Secretary may by regulation prescribe. The Commissioner may extend the time for making returns and paying the taxes collected, under such rules and regulations as he shall prescribe with the approval of the Secretary, but no such extension shall be for more than 90 days. The provisions of sections 771 to 774, inclusive, shall, in lieu of the provisions of sections 619 to 629, inclusive, be applicable in

respect of the tax imposed by this section.

(c) No tax shall be imposed under this section upon any payment received for electrical energy furnished to the United States or to any State or Territory, or political subdivision thereof, or the District of Columbia. The right to exemption under this subsection shall be evidenced in such manner as the Commissioner with the approval of the Secretary may

by regulation prescribe.

### Sec. 617. Tax on Gasoline.

(a) There is hereby imposed on gasoline sold by the importer thereof of by a producer of gasoline, a tax of 1 cent a gallon, except that under regu-lations prescribed by the Commissioner with the approval of the Secretary the tax shall not apply in the case of sales to a producer of gasoline.

(b) If a producer or importer uses (otherwise than in the production of

soline) gasoline sold to him free of tax, or produced or imported by him,

such use shall for the purposes of this title be considered a sale.

(c) As used in this section—

(1) The term "producer" includes a refiner, compounder, or blender, and a dealer selling gasoline exclusively to producers of gasoline, as well

(2) The term "gasoline" means gasoline, benzol, and any other liquid the chief use of which is as a fuel for the propulsion of motor vehicles, motor

### Sec. 618. Definition of Sale.

For the purposes of this title, the lease of an article shall be considered the sale of such article.

### Sec. 619. Sale Price.

(a) In determining, for the purposes of this title, the price for which an article is sold, there shall be included any charge for coverings and con-tainers of whatever nature, and any charge incident to placing the article in condition packed ready for shipment, but there shall be excluded the amount of tax imposed by this title, whether or not stated as a separate charge. A transportation, delivery, insurance, installation, or other charge (not required by the foregoing sentence to be included) shall be excluded from the price only if the amount thereof is established to the satisfaction of the Computation o faction of the Commissioner, in accordance with the regulations.

(b) If an article is—

Sold at retail;

(2) Sold on consignment; or
(3) Sold (otherwise than through an arm's-length transaction) at less than the fair market price; the tax under this title shall (if based on the price for which the article is sold) be computed on the price for which such articles are sold, in the ordinary course of trade, by manufacturers or producers thereof, as determined by the Commissioner.

(c) In the case of (1) a lease, (2) a contract for the sale of an article

wherein it is provided that the price shall be paid by installments and title to the article sold does not pass until a future date notwithstanding partial payment by installments, or (3) a conditional sale, there shall be paid upon each payment with respect to the article that portion of the is proportionate to the portion of the total amount to be paid represented by such payment.

### ec. 620. Sale of Articles for Further Manufacture.

Under regulations prescribed by the Commissioner with the approval of the Secretary, no tax under this title shall be imposed upon any article (other than a tire or inner tube, or an article taxable under section 604 relating to the tax on furs) sold for use as material in the manufacture or production of, or for use as a component part of an article to be manufactured or produced by the vendee which will be taxable under this title or sold free of tax by virtue of this section. If the vendee resells an article sold to him free of tax under this section, then for the purposes of this title he shall be considered the manufacturer or producer of such article.

#### Sec. 621. Credits and Refunds.

(a) A credit against tax under this title, or a refund, may be allowed or

(1) To a manufacturer or producer, in the amount of any tax under this title which has been paid with respect to the sale of any article (other than a tire or inner tube) purchased by him and used by him as material in the manufacture or production of, or as a component part of, an article with respect to which tax under this title has been paid, or which has been sold free of tax by virtue of section 620, relating to sales of articles

(2) To any person who has paid tax under this title with respect to an article, when the price on which the tax was based is readjusted by reason of return or repossession of the article or a covering or container, or by a bona fide discount, repute or allowance; in the amount of that part of the tax proportionate to the part of the price which is refunded or credited.

(b) Credit or refund under subsection (a) shall be allowed or made only upon compliance with regulations prescribed by the Commissioner

with the approval of the Secretary.

(c) In no case shall interest be allowed with respect to any amount of

tax under this title credited or refunded.

(d) No overpayment of tax under this title shall be credited or refunded (otherwise than under subsection (a)), in pursuance of a court decision or otherwise, unless the person who paid the tax establishes, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, (1) That he has not included the tax in the price of the article with respect to which it was imposed, or collected the amount of tax from the vendee, or (2) that he has repaid the amount of the tax to the ultimate purchaser of the article, or unless he files with the Commissione consent of such ultimate purchaser to the allowance of the credit or refund.

#### Sec. 622. Use by Manufacturer, Producer or Importer.

(1) Any person manufactures, produces, or imports an article (other than 1 tire or inner tube) and uses it (otherwise, than as material in the manufacture or production of, or as a component part of, another article to be manufactured or produced by him which will be taxable under this title or sold free of tax by virtue of section 620, relating to sale of articles for further manufacture); or

(2) Any person manufactures, produces, or imports a tire or inner tube and sells it on or in connection with, or with the sale of, an article taxable under section 606 (a) or (b), relating to the tax on automobiles, or uses it; he shall be liable for tax under this title in the same manner as if such article was sold by him, and the tax (if based on the price for which the article is sold) shall be computed on the price at which such or similar articles are sold, in the ordinary course of trade, by manufacturers, producers, or importers thereof, as determined by the Commissioner.

### Sec. 623. Sales by Others than Manufacturer, Producer, or Importer.

In case any person acquires from the manufacturer, producer, or importer of an article, by operation of law or as a result of any transaction not taxable under this title, the right to sell such article, the sale of such article by such person shall be taxable under this title as if made by the manufacturer, producer, or importer, and such person shall be liable for

#### Sec. 624. Exemption of Articles Manufactured or Produced by Indians.

No tax shall be imposed under this title on any article of native Indian handicraft manufactured or produced by Indians on Indian reservations, or in Indian schools, or by Indians under the jurisdiction of the United States Government in Alaska.

## Sec. 625. Contracts Prior to May 1 1932.

(a) If (1) any person has, prior to May 1 1932, made a bona fide contract for the sale, after the tax takes effect, of any article in respect of the sale of which a tax is imposed under this title, or in respect of which a tax is imposed under this subsection, and (2) such contract does not permit the adding to the amount to be paid under such contract, of the whole of such tax, then (unless the contract prohibits such addition) the vendee shall, in lieu of the vendor, pay so much of the tax as is not so permitted to be added to the contract price. If a contract of the character above described was made with the United States or with any person other than a dealer, no tax shall be collected under this title.

(b) The taxes payable by the vendee shall be paid to the vendor at the time the sale is consummated, and shall be collected, returned, and paid to the United States by such vendor in the same manner as provided in section 702. In case of failure or refusal by the vendee to pay such taxes to the vendor, the vendor shall report the facts to the Commissioner, who shall cause collection of such taxes to be made from the vendee.

### Sec. 626. Return and Payment of Manufacturers' Taxes.

(a) Every person liable for any tax imposed by this title other than taxes on importation (except tax under section 615, relating to tax on soft drinks) shall make monthly returns under oath in duplicate and pay the taxes imposed by this title to the collector for the district in which is located his principal place of business or, if he has no principal place of business in the United States, then to the collector at Baltimore, Maryland. Such returns shall contain such information and be made at such times and in such manner as the Commissioner with the approval of the Secretary, may by regulations prescribe.

The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1 per centum a month from the time when the tax became due until paid.

### Sec. 627. Applicability of Administrative Provisions.

All provisions of law (including penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926, shall, in so far as applicable and not inconsistent with this Act, be applicable in respect of the taxes imposed by this title

### Sec. 628. Rules and Regulations.

The Commissioner, with the approval of the Secretary shall prescribe and publish all needful rules and regulations for the enforcement of this title in so far as it relates to the taxes on articles sold by the manufacturer, producer,

or importer. The Secretary shall prescribe and publish all needful rules and regulations for the enforcement of this title in so far as it relates to the taxes which under the provisions of section 601 (b) are to be levied, as collected, and paid in the same manner as duties imposed by the Tariff

#### Sec. 629. Effective Date.

This title shall take effect on the 15th day after the date of the enactment of this Act, except that section 628, reating to rules and regulations, and this section, shall take effect on the date of the enactment of this Act. No sale or importation after June 30 1934 (or after Jul. 31 1934, in the case of articles taxable under section 606, relating to the tax on automobiles, &c., or section 602, relating to the tax on tires and inner tubes, or after June 30 1933, in the case of articles taxable under section 617, relating to the tax on gasoline), shall be taxable under this title.

### TITLE V.-MISCELLANEOUS TAXES.

#### PART I .- TAX ON TELEGRAPH, TELEPHONE, RADIO, AND CABLE FACILITIES.

Sec. 701. Imposition.

(a) On and after the 15th day after the date of the enactment of this

(a) On and after the 19th day after the days of the distance of the Act, there shall be imposed—

(1) In the case of each telegraph telephone, cable, or radio dispatch, message, or conversation, which originates on or after such date and before July 1 1934, within the United States, a tax at the following rates:

(A) Telephone conversations for which the charge is 50 cents or more and ss than \$1, 10 cents; for which the charge is \$1 or more and less than \$2. 15 cents; for which the charge is \$2 or more, 20 cents;

(B) Telegraph dispatches and messages, 5 per centum of the amount

(C) Cable and radio dispatches and messages, 10 cents; but only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons are used for the transmission of such dispatch, message, or conversation; and

dispatch, message, or conversation; and

(2) A tax equivalent to 5 per centum of the amount paid on or after the 15th day after the date of the enactment of this Act to any telegraph or telephone company for any leased wire or talking circuit special service furnished on or after such date and before July 1 1934. This paragraph shall not apply to the amount paid for so much of such service as is utilized in the conduct, by a common carrier or telephone or telegraph company or radio broadcasting station or net work of its business as such.

(b) No tax shall be imposed under this section upon any payment received for services or facilities furnished to the United States or to any State or Territory, or political subdivision thereof, or the District of Columbia, nor upon any payment received from any person for services or facilities utilized

upon any payment received from any person for services or facilities utilized in the collection of news for the public press or in the dissemination of news through the public press, if the charge for such services or facilities is billed n writing to such person. The right to exemption under this subsection shall be evidenced in such manner as the Commissioner with the approval of the Secretary may by regulation prescribe.

### Sec. 702. Returns and Payment of Tax.

(a) The taxes imposed by section 701 shall be paid by the person paying for the services or facilities.

(b) Each person receiving any payments specified in section 701 shall collect the amount of the tax imposed by such section from the person making such payments, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay the taxes so collected, to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such manner as the Commissioner with the approval of the Secretary may by regulation prescribe. The Commissioner may extend the time for making returns and paying the taxes collected, under such rules and regulations as he shall prescribe with the approval of the Secretary, but not such extension shall be for more than 90 days.

### PART II-ADMISSIONS TAX.

### Sec. 711. Admissions Tax.

(a) Paragraph (1) of section 500 (a) of the Revenue Act of 1926, as

amended, is amended to read as follows:

"(1) A tax of one cent for each ten cents or fraction thereof of the amount paid for admission to any place, including admission by season ticket or subscription, to be paid by the person paying for such admission; except that in case the amount paid for admission is less than 41 cents, no tax shall be imposed. In the case of persons (except bona fide emposes, municipal officers on official business, and children under 12 years of age) admitted free or at reduced rates to any place at a time when and under circumstances under which an admission charge is made to other persons, an equivalent tax shall be collected based on the price so charged to such other persons for the same similar accommodations, to be paid by the person so admitted. Amounts paid for admission by season ticket or subscription shall be exempt only if the amount which would be charged to the holder or subscribed for

a single admission is less than 41 cents;"
(b) Paragraph (2) of section 500 (a) of the Revenue Act of 1926, as amended, is amended to read as follows:

''(2) Upon tickets or cards of admission to theaters, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theaters, operas, or other places of amusement, at a price in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under paragraph (1), a tax equivalent to ten per centum of the amount of such excess; such tax to be returned and paid, in the manner and subject to the interest provided in section 502, by the person selling such tickets;"

(c) Section 500 of the Revenue Act of 1926, as amended, is amended by adding at the end thereof the following subdivision:

adding at the end thereof the following subdivision:

"(e) The exemption from tax provided by subdivision (b) (1) (A) shall not be allowed in the case of admissions to wrestling matches, prize fights, or boxing, sparring, or other pugilistic matches or exhibitions. The exemption from tax provided by subdivision (b) (1) shall not be allowed in the case of admissions to any athletic game or exhibition the proceeds of which inure wholly or partly to the benefit of any college or university (including any academy of the military or naval forces of the United States

(d) Subsections (a) and (c) shall take effect on the fifteenth day after the date of the enactment of this Act.

(e) Effective July 1 1934, section 500 (a) (1) of the Revenue Act of 1926, as amended by subsection (a) of this section, is amended by striking out "less than 41 cents" wherever appearing in such paragraph, and inserting in lieu thereof "\$3 or less."

#### PART III-STAMP TAXES.

#### Sec. 721. Stamp Tax on Issues of Bonds, &c.

(a) Subdivision 1 of Schedule A of Title VIII of the Revenue Act of 1926 is amended by striking out "5 cents" and inserting in lieu thereof "10 cents," and by inserting at the end thereof a new sentence to read as follows: "The tax under this subdivision shall not apply to any instrument under the terms of which the obligee is required to make payment therefor in the light of the party level is not presented as the party level is not presented. installments and is not permitted to make in any year a payment of more than 20 per centum of the cash amount to which entitled upon maturity of the instrument.

(b) Subsection (a) shall take effect on the 15th day after the date of the enactment of this Act.

(c) Effective July 1 1934, such subdivision 1, as amended by subsection (a) of this section, is amended by striking out "10 cents" and inserting in lieu thereof; 5 cents."

#### Sec. 722. Stamp Tax on Issues of Stock, &c.

(a) Subdivision 2 of Schedule A of Title VIII of the Revenue Act of

1926 is amended to read as follows:
''Capital stock (and similar interests), issue: On each original issue, whether on organization or reorganization, of shares or certificates of stock or of profits, or of interest in property or accumulations, by any corporation, or by any investment trust or similar organization (or by any person on behalf of such investment trust or similar organization) holding or dealing in any of the instruments mentioned or described in this subdivision or subdivision I (whether or not such investment trust or similar organiza-tion constitutes a corporation within the meaning of this Act), on each \$100 of par or face value or fraction thereof of the certificates issued by such corporation or by such investment trust or similar organization (or of the shares where no certificates were issued), 10 cents: Provided, That where such shares or certificates are issued without par or face value, the tax shall be 10 cents per share (corporate share, or investment trust or other organization share, as the case may be), unless the actual value is in excess of \$100 per share, in which case the tax shall be 10 cents on each \$100 of actual value or fraction thereof of such certificates (or of the shares where no certificates were issued), or unless the actual value is less than \$100 per share, in which case the tax shall be 2 cents on each \$20 of actual value, or fraction thereof, of such certificates (or of the shares where no certificates were issued).

"The stamps representing the tax imposed by this subdivision shall be attached to the stock books or corresponding records of the organization and not to the certificates issued."

(b) Subsection (a) shall take effect on the 15th day after the date of

the enactment of this Act.

(c) Effective July 1 1934, such subdivision 2, as amended by subsection (a) of this section, is amended by striking out "10 cents" wherever appearing in such subdivision and inserting in lieu thereof "5 cents," and by striking out "2 cents" and inserting in lieu thereof "1 cent."

#### Sec. 723. Stamp Tax on Transfer of Stocks, &c.

(a) Subdivision 3 of Schedule A of Title VIII of the Revenue Act of

1926 is amended to read as follows:

"3. Capital stock (and similar interests), sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to any of the shares or certificates mentioned or described in subdivision 2, or to rights to subscribe for or to receive such shares or certificates, whether made upon or shown by the books of the corporation or other organization, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale (whether entitling the holder in any manner to the benefit of such share, certificate, interest, or rights, or not), on each \$100 of par or face value or fraction thereof of the certificates of such corporation or other organization (or of the shares where no certificates were issued), 4 cents, and where such shares or certificates are without par or face value, the tax shall be 4 cents on the transfer or sale or agreement to sell on each share (corporate share, or investment trust or other organization share, as the case may be): Provided, That in case the selling price, if any, is \$20 or more per share the above rate shall be 5 cents instead of 4 cents: Provided further, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of certificates as collateral security for money loaned thereon, which certificates are not actually sold, nor upon the delivery or transfer for such purpose of certificates so deposited nor upon the return of stock loaned: Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further. That the tax shall not be imposed upon deliveries or transfers from a fiduciary to a nominee of such fiduciary, or from one nominee of such fiduciary to another, if such shares or certificates continue to be held by such nominee for the same purpose for which they would be held if retained by such fiduciary, or from the nominee to such fiduciary, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further, That in case of sale where the evidence of transfer is shown only by the books of the corporation or other organization the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale, or who in pursuance of any such sale delivers any certificate or evidence of the sale of any stock, share, interst or right, or bill or memorandum thereof, as herein required without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine not exceeding \$1,000, or be imprisoned not more than six months. or both

(b) Subscription (a) shall take effect on the fifteenth day after the date of the enactment of this act.

(c) Effective July 1 1934, such subdivision 3, as amended by subsection (a) of this section, is amended by striking out "four cents" wherever appearing in such subdivision and inserting in lieu thereof "two cents," and by striking out the following: "In case the selling price, if any, is \$20 or more per share the above rate shall be five cents instead of four cents: Provided further, That-

#### Sec. 724 Stamp Tax on Transfer of Bonds, Etc.

(a) Schedule A of Title VIII of the Revenue Act of 1926 is amended by adding at the end thereof a new subdivision to read as follows:

"9. Bonds, etc., sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to any of the instruments mentioned or described in subdivision 1 and of a kind the issue of which is taxable thereunder, whether made by any assignment in blank or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale (whether entitling the holder in any manner to the benefit of such instrument or not), on each \$100 of face value or fraction thereof, four cents: Provided, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of instruments as collateral security for money loaned thereon, which instruments are not actually sold, nor upon the delivery or transfer for such purpose of instruments so deposited: Provided further, That the tax shall not be imposed on deliveries or transfers of bonds in connection with a reorganization (as defined in section 112 of the Revenue Act of 1932) if any of the gain or loss from the exchange or distribution involved in the delivery or transfer is not recognized under the income tax law applicable to the year in which the delivery or transfer is made: Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further. That the tax shall not be imposed upon deliveries or transfers from a fiduciary to a nominee of such fiduciary, upon deliveries or transfers from a fiduciary to a nominee of such fiduciary, or from one nominee of such fiduciary to another, if such instruments continue to be held by such nominee for the same purpose for which they would be held if retained by such fiduciary, or from the nominee to such fiduciary but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further, That where the change of ownership is by transfer of the instrument the stamp shall be placed upon the instrument; and in cases of an agreement to sell or where the transfer is by delivery of the and in cases of an agreement to sell or where the transfer is by delivery of the instrument assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale, or who in pursuance of any such sale delivers any certificate or evidence of the sale of any such instrument, or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto, with intent to evade the aforegoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both."

(b) Subsection (a) shall take effect on the fifteenth day after the date of the enactment of this act.

(c) Subdivision 9 of Schedule A of Title VIII of the Revenue Act of 1926. added to such schedule by subsection (a) of this section, is repealed effective July 1 1934.

#### Sec 725. Stamp Tax on Conveyances.

Schedule A of Title VIII of the Revenue Act of 1926 is amended by adding at the end thereof a new subdivision to read as follows:

"S. Conveyances: Deed, instrument, or writing, delivered on or after the 15th day after the date of the enactment of the Revenue Act of 1932 and before July 1 1934 (unless deposited in escrow before April 1 1932), whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the convalue of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds \$100 and does not exceed \$500, 50 cents; and for each additional \$500 or fractional part thereof, 50 cents. This subdivision shall not apply to any instrument or writing given to secure a debt."

### Sec. 726. Stamp Tax on Sales of Produce for Future Delivery.

(a) Subdivision 4 of Schedule A of Title VIII of the Rrvenue Act of 1926 is amended by striking out "one cent" wherever appearing in such subdivision, and inserting in lieu thereof "five cents."

(b) Subsection (a) shall take effect on the 15th day after the date of the enactment of this Act.

(c) Effective July 1 1934, such subdivision 4, as amended by subsection (a) of this section, is amended by striking out "five cents" wherever appearing in such subdivision and inserting in leiu thereof "one cent."

### PART IV.—TAX ON TRANSPORTATION OF OIL BY PIPE LINE.

### Sec. 731. Tax on Transportation of Oil by Pipe Line.

(a) There is hereby imposed upon all transportation of crude petroleum and liquid products thereof by pipe line originating on or after the 15th day after the date of the enactment of this Act and before July 1 1934

(1) A tax equivalent to four per centum of the amount paid on or after the 15th day after the date of the enactment of this Act for such transporta-

tion, to be paid by the person furnishing such transportation.

(2) In case no charge for transportation is made, either by reason of ownership of the commodity transported or for any other reason, a tax equivalent to four per centum of the fair charge for such transportation, be paid by the person furnishing such transportation.

(3) If (other than in the case of an arm's length transaction) the payment for transportation is less than the fair charge therefor, a tax equivalent to four per centum of such fair charge, to be paid by the person furnishing such transportation.

(b) For the purposes of this section, the fair charge for transportation

shall be computed-From actual bona fide rates or tariffs, or

(2) If no such rates or tariffs exist, then on the basis of the actual bona fide rate or tariffs of other pipe lines for like services, as determined by the Commissioner, or

(3) If no such rates or tariffs exist, then on the basis of a reasonable charge for such transportation, as determined by the Commissioner.

(c) Every person liable for the tax imposed under subsection (a) shall make monthly returns under oath in duplicate and pay such taxes to the collector for the district in which is located his principal place of business or, if he has no principal place of business in the United States, then to the collectore at Baltimore, Maryland. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

### PART V.-TAX ON LEASES OF SAFE DEPOSIT BOXES.

### Sec. 741. Tax on Leases of Safe Deposit Boxes.

(a) There is hereby imposed a tax equivalent to 10 per centum of the amount collected on or after the 15th day after the date of the enactment of this Act for the use after such date of any safe deposit box, such tax to

be paid by the person paying for the use of the safe deposit box.

(b) For the purpose of this section any vault, safe, box, or other receptacle of not more than 40 cubic feet capacity, used for the safekeeping or storage of jewelry, plate, money, specie, bullion, stocks, bonds, securities, valuable papers of any kind, or other valuable personal property, shall be regarded as a safe deposit box.

(c) Every person making any collections specified in subsection (a) shall collect the amount of tax imposed by such subsection from the person paying for the use of the safe deposit box, and shall on or before the last day of each month make a return, under eath, for the preceding month, and pay the tax imposed by subsection (a), to the collector for the district in which is located his principal place of business, or, if he has no principal place of business in the United States, then to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such manner as the Commissioner, with the approval of the Secretary, may be regulations prescribe.

#### PART VI.-TAX ON CHECKS, &C.

#### Sec. 751. Tax on Checks, &c.

(a) There is hereby imposed a tax of two cents upon each of the following instruments, presented for payment on or after the 15th day after the date of the enactment of this Act, and before July 1 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer.

(b) Every person paying any of the instruments mentioned in sub-

section (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay such taxes to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

### PART VII.-TAX ON BOATS.

#### Sec. 761. Tax on Use of Boats.

(a) On and after July 1 1932, and on July 1 1933, and also at the time of the original purchase of a new yacht or other boat by a user, if on any other date than July 1 and before July 1 1934, there is hereby imposed upon the use of yachts, pleasure boats, power boats, sailing boats, and motor boats with fixed or outboard engines, not used exclusively for trade, fishing or national defense, a tax at the following rates:
(1) Length over 28 feet and not over 50 feet, \$10.

(2) Length over 50 feet and not over 100 feet, \$40.
(3) Length over 100 feet and not over 150 feet, \$100.
(4) Length over 150 feet and not over 200 feet, \$150.

(5) Length over 200 feet, \$200.(b) In the case of any of the foregoing if foreign built and not owned on Jan. 1 1926, by a citizen of the United States or by a domestic partnership or corporation, the tax under this section shall be twice the amount of the tax provided in subsection (a).

(c) In determining the length of any of the foregoing, the measurement

of overall length shall govern.

(d) In the case of a tax imposed at the time of the original purchase of a new yacht or boat on any other date than July 1, the amount to be paid shall be the same number of 12ths of the amount of the tax as the number of calendar months (including the month of sale) remaining prior to the follow ing July 1.

(e) This section shall not apply to any yacht or other boat which is used without profit by any benevolent, charitable, or religious organization, exclusively for furnishing aid, comfort, or relief to seamen.

(f) The taxes imposed by this section shall be collected and paid in such manner as the Commissioner, with the approval of the Secretary, shall by regulations prescribe.

(g) All provisions of law (including penalties) applicable in respect of the taxes imposed by section 702 of the Revenue Act of 1926 shall, in so far as applicable and not inconsistent with this Act, be applicable in respect of the taxes imposed by this section.

### PART VIII.—ADMINISTRATIVE PROVISIONS.

### Sec. 771. Payment of Taxes.

The taxes imposed by Parts I, IV, V, and VI of this title shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1 per centum a month from the time the tax became due until paid.

### Sec. 772. Refunds and Credits.

(a) Credit or refund of any overpayment of tax imposed by Part I. V, or VI of this title may be allowed to the person who collected the tax and paid it to the United States if such person establishes, to the satisfaction of the Commissioner, under such regulations as the Commissioner with the approval of the Secretary may prescribe, that he has repaid the amount of such tax to the person from whom he collected it, or obtained the consent

of such person to the allowance of scuh credit or refund.

(b) Any person entitled to refund of tax under Part I, IV, V, or VI of this title paid, or collected and paid, to the United States by him may take

credit therefore against taxes due upon any monthly return.

(c) Any person making a refund of any payment on which tax under Part I or V has been collected, may repay therewith the amount of tax collected on such payment, and the amount of tax so repaid may be credited against the tax under any subsequent return.

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of Parts I, IV, V, and VI of this title.

### Sec. 774. Applicability of Administrative Provisions.

All provision of law (inclusing penalties) applicable in respect of the taxes imposed by section 500 of the Revenue Act of 1926, shall, in so far as applicable and not inconsistent with this Act, be applicable in respect of the taxes imposed by Parts I, IV, V, and VI of this title.

## TITLE VI.—ESTATE TAX AMENDMENTS.

#### Sec. 801. Credit of Gift Tax on Estate Tax.

Section 301 of the Revenue Act of 1926 is amended by inserting after

subdivision (a) a new subdivision to read as follows:

"(b) (1) If a tax has been paid under Title III of the Revenue Act of 1932
on a gift, and thereafter upon the death of the donor any amount in respect of such gift is required to be included in the value of the gross estate of the decedent for the purposes of this title, then there shall be credited against the decedent for the purposes of this title, then there shall be credited against the tax imposed by subdivision (a) of this section the amount of the tax paid under such Title III with respect to so much of the property which constituted the gift as is included in the gross estate, except that the amount of such credit shall not exceed an amount which bears the same ratio to the tax imposed by suvdivision (a) of this section as the value (at the time of the gift or at the time of the death, whichever is lower) of so much of the property which constituted the gift as is included in the gross estate, bears to the value of the entire gross estate. to the value of the entire gross estate.

"(2) For the purposes of paragraph (1), the amount of tax paid for any ar under Title III of the Revenue Act of 1932 with respect to any property shall be an amount which bears the same ratio to the total tax paid for such year as the value of such property bears to the total amount of net gifts computed without deduction of the specific exemption) for such year."

### Sec. 802. 80 Per Centum Credit.

(a) Section 301 (b) of the Revenue Act of 1926 is amended to read as

"(c) The tax imposed by subdivision (a) of this section shall be credited with the amount of any estate, inheritance, legacy, or succession taxes actually paid to any State or Territory or the District of Columbia, in respect of any property included in the gross estate (not including any such taxes paid with respect to the estate of a person other than the decedent). The credit allowed by this subdivision shall not exceed 80 per centum of the tax imposed by subdivision (a) (after deducting from such tax the credits provided by subdivision (b)", and shall include only such taxes as were actually paid and credit therefor claimed within four years after

the filing of the return required by section 304, except that—
"(1) If a petition for redetermination of a deficiency has been filed with the Board of Tax Appeals within the time prescribed in section 308, then within such four-year period or before the expiration of 60 days after the division of the Board becomes final.

the division of the Board becomes final.

"(2) If, under subdivision (b) of section 305 or subdivision (i) of section 308, an extension of time has been granted for payment of the tax shown on the return, or of a deficiency, then within such four-year period or before the date of the expiration of the period of the extension. Refund based on credit may (despite the provisions of section 319) be made if claim therefor is filed within the period above provided. Any such refund shall be made without interest, except that where the overpayment was made prior to the enactment of the Revenue Act of 1932, then interest shall be allowed and paid on the amount refunded at the rate of six per centum per annum from the date of the overpayment to the date of such enactment."

(b) If any return required by section 304 of the Revenue Act of 1926.

(b) If any return required by section 304 of the Revenue Act of 1926 was filed more than three years before the enactment of this Act (except in cases where a petition for redetermination of a deficiency has been filed with the Board of Tax Appeals within the time prescribed in section 308) the credit for estate, inheritance, legacy, or succession taxes shall be determined as if this section had not been enacted.

### Sec. 803. Future Interests.

(a) Section 302 (c) of the Revenue Act of 1926, as amended by the

joint resolution of March 3 1931 is amended to read as follows:

"(c) To the extent of any interest therein of which the decedent has at any time made a transfer, by trust or otherwise, in contemplation of or intended to take effect in possession or enjoyment at or after his death, or of which he has at any time made a transfer, by trust or otherwise, under which he has retained for his life or for any period not ascertainable without reference to his death or for any period which does not in fact end before reference to his death or for any period which does not in fact end before his death (1) the possession or enjoyment of, or the right to the income from, the property, or (2) the right, either alone or in conjunction with any person, to designate the persons who shall possess or enjoy the property or the income therefrom; except in case of a bona fide sale for an adequate and full consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this title." of this title.

(b) Section 302 (f) of the Revenue Act of 1926 is amended to read as

"(f) To the extent of any property passing under a general power of appointment exercised by the decedent (1) by will, or (2) by deed executed in contemplation of or intended to take effect in possession or enjoyment at or after his death, or (3) by deed under which he has retained for his life or any period not ascertainable without reference to his death or for any period which does not in fact end before his death (A) the possession any period which does not in fact end before his death (A) the possession or enjoyment of, or the right to the income from, the property, or (B) the right, either alone or in conjunction with any person, to designate the persons who shall possess or enjoy the property or the income therefrom; except in case of a bona fide sale for an adequate and full consideration in money or money's worth; and"

(a) The first sentence of section (215 (b) of the Personne Act of 1926 is

(c) The first sentence of section 315 (b) of the Revenue Act of 1926 is amended to read as follows:

(b) If (1) except in the case of a bona fide sale for an adequate and full consideration in money or money's worth, the decedent makes fer, by trust or otherwise, of any property in contemplation or of intended to take effect in possession or enjoyment at or after his death, or makes a transfer, by trust or otherwise, under which he has retained for his life or for any period not ascertainable without reference to his death or for any period which does not in fact end before his death (A) the possession or enjoyment of, or the right to the income from, the property, or (B) the right, either alone or in conjunction with any person, to designate the persons who shall possess or enjoy the property or the income therefrom, or (2) if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and if in either case the t is not paid when due, then the transferee, trustee, or beneficiary shall be personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, or to the extent of such beneficiary's interest under such contract of insurance, shall be subject to a like lien equal to the amount of such tax.'

## Sec. 804. Relinquishment of Dower, &c., As Consideration.

Section 303 (d) of the Revenue Act of 1926 is amended by adding at the end thereof a new sentence to read as follows: "For the purposes of this title, a relinquishment or promised relinquishment of dower, curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's property or estate, shall not be considered to any extent a consideration, in money or money's worth."

#### Sec. 805. Deductions.

Section 303 (a) (1) of the Revenue Act of 1926, as amended, is amended to read as follows:

"(1) Such amounts

(A) for funeral expenses,

"(B) for administration expenses, "(C) for claims against the estate,

"(D) for unpaid mortgages upon, or any indebtedness in respect to, property where the value of decedent's interest therein, undiminished by such mortgage or indebtedness, is included in the value of the gross estate,

"(E) reasonably required and actually expended for the support during the settlement of the estate of those dependent upon the decedent, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered, but not including any income taxes upon income received after the death of the decedent, or property taxes not accrued before his death, or any estate, succession, legacy, or inheritance taxes. The deduction herein allowed in the case of claims against the estate, unpaid mortgages, or any indebtedthe case of claims against the estate, unpaid mortgages, or any indebtedness shall, when founded upon a promise or agreement, be limited to the extent that they were contracted bona fide and for an adequate and full consideration in money or money's worth. There shall also be deducted losses incurred during the settlement of estates arising from fires, storms, shipwrecks, or other casualties, or from theft, when such losses are not compensated for by insurance or otherwise, and if at the time of the filing of the return such losses have not been claimed as a deduction for income tax purposes in an income tax return."

#### Sec. 806. Prior Taxed Property.

(a) Section 303 (a) (2) of the Revenue Act of 1926 is amended to read as follows:

as follows:

"(2) An amount equal to the value of any property (A) forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent, or (B) transferred to the decedent by gift within five years prior to his death, where such property can be identified as having been received by the decedent from the donor by gift, or from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received. This deduction shall be allowed only where a gift tax imposed under the Revenue Act of 1932, or an estate tax imposed under this or any prior Act of Congress, was finally determined and paid by or on behalf of such donor, or the estate of such prior decedent, as the case may be, and only in the amount finally determined as the value of such property in deterin the amount finally determined as the value of such property in determining the value of the gift, or the gross estate of such prior decedent, and only to the extent that the value of such property is included in the decedent's gross estate. Where a deduction was allowed of any mortgage or other lien in determining the gift tax, or the estate tax of the prior decedent, which was paid in whole or in part prior to the decendent's death, then the deduction allowable under this paragraph shall be reduced by the The deduction allowable under this paragraph shall be reduced by an amount which bears the same ratio to the amounts allowed as deductions under paragraphs (1), (3), and (4) of this subdivision as the amount otherwise deductible under this paragraph bears to the value of the decedent's gross estate. Where the property referred to in this paragraph consists of two or more items the aggregate value of such items shall be used for the purpose of computing the deduction."

(b) Section 303 (b) (2) of the Revenue Act of 1926 is amended to read

as follows: as follows:

"(2) An amount equal to the value of any property (A) forming a part of
the gross estate situated in the United States of any person who died within
five years prior to the death of the decedent, or (B) transferred to the decedent by gift within five years prior to his death, where such property
can be identified as having been received by the decedent from the donor
by gift, or from such prior decedent by gift, bequest, devise or inheritance,
or which can be identified as having been acquired in exchange for property
so received. This deduction shall be allowed only where a gift tax imposed
under the Revenue Act of 1932, or an estate tax imposed under this or
any prior Act of Congress, was finally determined and paid by or on behalf any prior Act of Congress, was finally determined and paid by or on behalf of such donor, or the estate of such prior decedent, as the case may be, and only in the amount finally determined as the value of such property in determining the value of the gift, or the gross estate of such prior decedent, and only to the extent that the value of such property is included in that and only to the extent that the value of such property is included in that part of the decedent's gross estate which at the time of his death is situated in the United States. Where a deduction was allowed of any mortgage or other lien in determining the gift tax, or the estate tax of the prior decedent, which was paid in whole or in part prior to the decedent's death, then the deduction allowable under this paragraph shall be reduced by the amount so paid. The deduction allowable under this paragraph shall be reduced by an amount which bears the same ratio to the amounts allowed as deductions under paragraphs (1) and (2) of this which the state of the same reduced the same ratio to the amounts allowed the same reduced by the same reduced by an amount which bears the same ratio to the amounts allowed as deductions under paragraphs (1) and (3) of this subdivision as the amount otherwise deductible under this paragraph bears to the value of that part of the decedent's gross estate which at the time of his death is situated in the United States. Where the property referred to in this paragraph consists of two or more items, the aggregate value of such items shall be used for the purpose of computing the deduction."

### Sec. 807. Deduction of Bequests, Etc., to Charity.

Sections 303 (a) (3) and 303 (b) (3) of the Revenue Act of 1926 are amended by inserting after the first sentence of each a new sentence to read

'If the tax imposed by section 301, or any estate, succession, legacy, or inheritance taxes, are, either by the terms of the will, by the law of jurisdiction under which the estate is administered, or by the law of the jurisdiction imposing the particular tax, payable in whole or in part out of the bequests, legacies, or devices otherwise deductible under this paragraph, then the amount deductible under this paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of such taxes."

(a) Section 305 (b) of the Revenue Act of 1926 is amended to read as follows:

"(b) Where the Commissioner finds that the payment on the due date of any part of the amount determined by the executor as the tax would impose undue hardship upon the estate, the Commissioner may extend the time for payment of any such part not to exceed eight years from the due date. such case the amount in respect of which the extension is granted snall be paid on or before the date of the expiration of the period of the extension, and the running of the statute of limitations for assessment and collection,

as provided in sections 310 (a) and 311 (b), shall be suspended for the period of any such extension. If an extension is granted, the Commissioner may require the executor to furnish a bond in such amount, not exceeding double the amount in respect of which the extension is granted, and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the amount in respect of which the extension is granted in accordance with the terms of the extension.

(b) Section 308 (i) of the Revenue Act of 1926 is amended to read as

"(i) Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the estate, the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of four years. If an extension is granted, the Commissioner may require the executor to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension. In such case the running of the statue of limitations for assessment and collection, as provided in sections 310 (a) and 311 (b), shall be suspended for collection, as provided in sections 310 (a) and 311 (b), shall be suspended for the period of any such extension, and there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of six per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of one per centum a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period."

### Sec. 809. Lien for Taxes.

(a) Section 315 (a) of the Revenue Act of 1926, as amended, is amended by adding at the end thereof a new sentence to read as follows:

"If the Commissioner is satisfied that the tax liability of an estate has been fully discharged or provided for, he may, under regulations prescribed by him with the approval of the Secretary, issue his certificate releasing any or all property of such estate from the lien herein imposed."

Section 613 (b) of the Revenue Act of 1928 (relating to liens for estat e taxes) is repealed.

#### Sec. 810. Refunds.

(a) Section 319 (b) of the Revenue Act of 1926 is amended to read as

"(b) All claims for the refunding of the tax imposed by this title alleged to have been erroneously or illegally assessed or collected must be presented to the Commissioner within three years next after the payment of such tax. The amount of the refund shall not exceed the portion of the tax paid during the three years immediately preceding the filing of the claim, or if no claim was filed, then during the three years immediately preceding the allowance of the refund." of the refund.

(b) The last sentence of section 319 (c) of the Revenue Act of 1926 is

mended to read as follows:
"No sucn refund shall be made of any portion of the tax paid more than four years (or, in the case of a tax imposed by this title, more than three years) before the filing of the claim or the filing of the petition, whichever is

(c) Title III of the Revenue Act of 1924 is amended by inserting after section 318 a new section to read as follows:

"Sec. 3181/2. The amount of any refund of the tax imposed by Part I of this title shall not exceed the portion of the tax paid during the four years immediately preceding the filing of the claim, or if no claim was filed, then

during the four years immediately preceding the allowance of the refund."
(d) Section 319 (b) of the Revenue Act of 1926, as amended by this Act. and section 3181/2 of the Revenue Act of 1924, as added by this Act, shall not bar from allowance a claim for refund filed prior to the enactment of this Act which but for such enactment would have been allowable.

### Sec. 811. Future Interests-Extension of Time for Payment of Tax.

(a) Section 305 of the Revenue Act of 1926 is amended by adding at the end thereof a new subdivision to read as follows:"(e) Where there is included in the value of the gross estate the value

of a reversionary or remainder interest in property, the payment of the part of the tax imposed by this title attributable to such interest may, at the election of the executor, be postponed until six months after the termination of the precedent interest or interests in the property, and the amount the payment of which is so postponed shall then be payable, together with interest thereon at the rate of four per centum per annum from 18 months after the date of the decedent's death until such amount is paid. The postponement of payment of such amount shall be under such regulations as the Commissioner with the approval of the Secretary may prescribe, and shall be upon condition that the executor, or any other person liable for the tax, shall furnish a bond in such an amount, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment within six months after the termination of such precedent interest or interests of the amount the payment of which is so postponed, together with interest thereon, as above provided. Such part of any estate, inheritance, legacy, or succession taxes allowable as a credit against the tax imposed by this title as is attributable to such reversionary or remainder interest may be allowed as a credit against the tax attributable to such interest, subject to the percentage limitation contained in section 301 (c), if such part is paid, and credit therefor claimed, at any time prior to the expiration of 60 days after the termination of the precedent interest or interests in the property."

(b) The amendment to section 305 of the Revenue Act of 1926 made

by subsection (a) of this section, shall not apply, in the case of estates of decedents dying prior to the date of the enactment of this act, to that part of any payment of Federal estate taxes made prior to such date which is attributable to a reversionary or remainder interest in property.

### TITLE VII.—TAX ON TRANSFERS TO AVOID INCOME TAX.

### Sec. 901. Imposition of Tax.

There shall be imposed upon the transfer of stock or securities by a citizen or resident of the United States, or by a domestic corporation or partnership, or by a trust which is not a foreign trust, to a foreign corporation as paid-in surplus or as a contribution to capital, or to a foreign trust. or to a foreign partnership, an excise tax equal to 25 per centum of the excess of (1) the value of the stock or securities so transferred over (2)

its adjusted basis in the hands of the transferor as determined under section

### Sec. 902. Nontaxable Transfers.

The tax imposed by section 901 shall not apply-

(a) if the transferee is an organization exempt from income tax under

section 103 of this Act; or
(0) if prior to the transfer it has been established to the satisfaction of the Commissioner that such transfer is not in pursuance of a plan having as one of its principal purposes the avoidance of Federal income taxes.

#### Sec. 903. Definition of "Foreign Trust".

A trust shall be considered a foreign trust within the meaning of this title if, assuming a subsequent sale by the trustee, outside the United States and for cash, or the property so transferred, the profit, if any, from such sale would not be included in the gross income of the trust under Title I of this Act.

#### Sec. 904. Payment and Collection.

(a) The tax imposed by section 901 shall, without asses sment or notice and demand, be due and payable by the transferor at the time of the transfer, and shall be assessed, collected, and paid under regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Under regulations prescribed by the Commissioner with the approval of the Secretary the tix may be abited, remitted, or refunded if after the transfer it has been established to the satisfaction of the Commissioner that such transfer was not in pursuance of a plan having as one of its principal purposes the avoidance of Federal income taxes

(c) All administrative, special, or stamp provisions of law, including enalties and including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title.

### TITLE VIII.—POSTAL RATES.

#### Sec. 1001. Postal Rates.

(a) On and after the 30th day after the date of the enactment of this act and until July 1 1934, the rate of postage on all mail matter of the first class (except postal cards and private mailing or post cards, and except other first

(except postal cards and private mailing or post cards, and except other first class matter on which the rate of postage under existing law is 1 cent for each ounce or fraction thereof shall be 1 cent for each ounce or fraction thereof in addition to the rate provided by existing law.

(b) On and after July 1 1932, and until July 1 1934, on the advertising portion of any publication entered as second-class matter subject to the zone rates of postage under existing law the rates per pound or fraction thereof for delivery within the eight postal zones established for fourth-class matter shall be as follows:

For the first and second zones, 2 cents.

For the first and second zones, 2 cents. For the third zone, 3 cents.

For the fourth zone, 5 cents.

For the fifth zone, 6 cents. For the sixth zone, 7 cents.

For the seventh zone, 9 cents. For the eighth zone, and between the Philippine Islands and any portion of the United States, including the District of Columbia, and the several Territories and possessions, 10 cents.

(c) Only 85 per centum of the gross postal receipts during the period the

ed rate of postage provided in subsection (a) remains in force shall be counted for the purpose of determining the class of the post office or the compensation or allowances of postmasters or of postal employees of post offices of the first, second, and third classes. For the purpose of determining the commissions (as distinguished from the compensation and the allowances based thereon) of postmasters of the fourth class, only 85 per centum of the applicable cancellations, collections, and receipts during such period shall be counted.

### TITLE IX.-ADMINISTRATIVE AND GENERAL PROVISIONS.

### Sec. 1101. Review of Decisions of Board of Tax Appeals.

(a) Section 1001 (a) of the Revenue Act of 1926 (relating to time for filing petition for review of decisions of the Board of Tax Appeals) is amended by striking out "within six months after the decision is rendered" and in-serting in lieu thereof "within three months after the decision is rendered."

(b) The amendment made by subsection (a) of this section shall not apply in respect of decisions of the Board of Tax Appeals rendered on or before the date of the enactment of this act.

### Sec. 1102. Board of Tax Appeals-Fees.

Section 1004 (b) of the Revenue Act of 1926 is amended to read as follows: "(b) The Board is authorized to fix a fee, not in excess of the fee fixed by law to be charged and collected therefor by the clerks of the district courts, for comparing, or for preparing and comparing, a transcript of the record, or for copying any record, entry, or other paper and the comparison and certification thereof."

### Sec. 1103. Limitations on Suits by Taxpayers.

(a) Section 3226 of the Revised Statutes, as amended, is amended to read

as follows:
"Sec. 3226. No suit or proceeding shall be mainstined in any court for the recovery of any internal-revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress. No suit such or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of two years from the date of mailing by registered mail by the Commissioner to the taxpayer of a notice of the disallowance of the part of n suit or pro eding relate

(b) Suits or proceedings instituted before the date of the enactment of this act shall not be affected by the amendment made by subsection (a) of this section to section 3226 of the Revised Statutes. In the case of suits or proceedings instituted on or after the date of the enactment of this act where the part of the claim to which suit or proceeding relates was disallowed before the date of the enactment of this Act, the statute of limitations shall be the same as provided by such section 3226 before its amendment

### Sec. 1104. Date of Allowance of Refund or Credit.

Where the Commissioner has (before or after the enactment of this Act) signed a schedule of overassessments in respect of any internal revenue tax imposed by this act or any prior revenue act, the date on which he first signed such schedule (if after May 28 1928) shall be considered as the date of allowance of refund or credit in respect of such tax

### Sec. 1105. Jeopardy Assessment.

(a) If the Commissioner finds that a person liable for tax (other than income tax) under any provision of the internal-revenue laws designs quickly to depart from the United States or to remove his property therefrom or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect such tax unless such proceedings be brought without delay. to collect such tax unless such proceedings be brought without delay, the Commissioner shall cause notice of such finding to be given such person, together with a demand for an immediate return and immediate payment of such tax, and such tax shall thereupon become immediately due and payable

(b) If such person (1) is not in default in making any return or paying any tax under the internal-revenue laws, and (2) furnishes to the United States, under regulations to be prescribed by the Commissioner with the approval of the Secretary, security approved by the Commissioner that he will duly return and pay the tax to which the Commissioner's finding relates, then such tax shall not be payable prior to the time otherwise fixed for payment.

#### Sec. 1106. Refunds of Miscellaneous Taxes.

(a) Subsection (a) of section 3228 of the Revised Statutes, as amended, amended by adding at the end thereof the following:

is amended by adding at the end thereof the following:

"The amount of the refund (in the case of taxes other than income, war-profits, excess-profits, estate, and gift taxes) shall not exceed the portion of the tax, penalty, or sum paid during the four years immediately preceding the filing of the claim, or if no claim was filed, then during the four years immediately preceding the allowance of the refund."

(b) The emendment made by subsection (a) of this section to section

(b) The amendment made by subsection (a) of this section to section 3228 of the Revised Statutes shall not bar from allowance a claim for refund filed prior to the enactment of this Act which but for such enactment would have been allowable.

#### Sec. 1107. Adjustments of Carriers Tax Liabilities to Conform to Recapture Payments

The Inter-State Commerce Commission shall, as soon as practicable after its order with respect to the amount recoverable from any carrier after its order with respect to the amount recoverable from any carrier under the provisions of section 15a of the Inter-State Commerce Act, as amended, for any year or portion thereof has become final, and such amount, if any, has been paid, certify to the Commissioner of Internal Revenue the amount so paid. If the amount as paid by such carrier differs from the amount allowed as so recoverable in computing the income or excess profits tax liabilities for any taxable period of such carrier, or of any corporation whose income or excess profits tax liability is affected, the Commissioner of Internal Revenue shall determine any deficiency or overpayment attributable to such difference. Notwithstanding any other provision of law (1) any such deficiency may be assessed within any other provision of law (1) any such deficiency may be assessed within two years from the date of such certification, and, if so assessed, shall be paid upon notice and demand from the collector, and (2) any such overpayment may be credited or refunded within two years from the date of such certification, but not after unless, before the expiration of such period, a claim therefor is filed. This section shall not be held to affect the provisions of section 1106 (b) of the Revenue Act of 1926 or 606 of the Revenue Act of 1928.

### ec. 1108. Limitation on Prosecutions for Internal Revenue Offenses.

(a) The Act entitled "An Act to limit the time within which prosecu-(a) The Act enutied "An Act to limit the time within which prosecutions may be instituted against persons enarged with violating internal revenue laws," approved July 5 1884, as amended, and as re-enacted by section 1110 of the Revenue Act of 1926, is amended to read as follows: "That no person snall be prosecuted, tried, or punished, for any of the various offenses arising under the internal revenue laws of the United States unless the indictment is found or the information instituted within

three years next after the commission of the offense, except that the period

of limitation shall be six years—

"(1) For offenses involving the defrauding or attempting to defraud
the United States or any agency thereof, whether by conspiracy or not, and in any manner.

"(2) For the offense of wilfully attempting in any manner to evade

or defeat any tax or the payment thereof, and "(3) For the offense of wilfully aiding or assisting in, or procuring, counseling, or advising, the preparation or presentation under, or in connection with any matter arising under, the internal-revenue laws, of a false or fraudulent return, affidavit, claim, or document (whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such return, affidavit, claim, or document."

document."
"For offenses arising under section 37 of the Criminal Code, where the object of the conspiracy is to attempt in any manner to evade or defeat any tax or the payment thereof, the period of limitation shall also be six years. The time during which the person committing any of the offenses above mentioned is absent from the district wherein the same is committed shall not be taken as any part of the time limited by law for the commencement of such proceedings. Where a complaint is instituted before a Commissioner of the United States within the period above limited, the time shall be extended until the discharge of the grand jury at its next session within the district."

(b) The amendment made by subsection (a) of this section shall apply to offenses whenever committed; except that it shall not apply to offenses the prosecution of which was barred before the date of the enactment of

### Sec. 1109. Special Disbursing Agents of Treasury.

The Secretary of the Treasury is authorized to designate agents in charge of divisions of internal revenue agents to act as special disbursing agents of the Treasury for the payment of all salaries and expenses of such divisions on giving good and sufficient bond in such form, and with such security as the Secretary of the Treasury may approve, notwithstanding section 3144, Revised Statutes, as amended.

### Sec. 1110. Refund of Taxes for Taxable Year 1918.

ction 284 (h) of the Revenue Act of 1926 is amended to read as follows: '(h) Except as provided in subdivision (d) this section shall not (1) bar from allowance a claim for credit or refund filed prior to the enactment of this Act which but for such enactment would have been allowable, or (2) bar from allowance a claim in respect of a tax for the taxable year 1918, 1919, or 1920 if such claim is filed before the expiration of five years after the date the return was due."

#### Sec. 1111. Definitions.

(a) When used in this Act-

(1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.

(2) The term "corporation" includes associations, joint-stock com-

panies, and insurance companies.

(3) The term "partnership" includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corpora-tion; and the term "partner" includes a member in such a syndicate, group, pool, joint venture, or organization.

(4) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the

United States or of any State or Territory.

(5) The term "foreign" when applied to a corporation or partnership

(a) The term local and applied to a corporation or partnership means a corporation or partnership which is not domestic.

(b) The term 'fiduciary' means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity

for any person.

(7) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of section 143 or 144.

(8) The term "stock" includes the share in an association, joint-stock company, or insurance company.

(9) The term "shareholder" includes a member in an association, joint-

stock company, or insurance company.

(10) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(11) The term "Secretary" means the Secretary of the Treasury.

(12) The term "Commissioner" means the Commissioner of Internal

Revenue.

(13) The term "collector" means collector of internal revenue.
(14) The term "taxpayer" means any person subject to a tax imposed by this Act.

(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

#### Sec. 1112. Separability Clause.

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

#### Sec. 1113. Effective Date of Act.

Except as otherwise provided, this Act shall take effect upon its enactment